

WORLD NEWS

Aids will cost £20m

The Health Education Council is to be strengthened to lead the public education campaign about Aids, Social Services Secretary Norman Fowler said He told the Commons that the publicity measures he announced last week, with leaflets distributed to every home,

would cost £20m. He said there had been 565 Aids cases in Britain, and 284 deaths. Labour spokesman Michael Meacher said the cost of caring for victims could rise to £300m a year. Page 3; Cam-

Shultz 'knew of sales'

US State Secretary George Shultz knew about arms sales to Iran, said former national security adviser Robert McFarlane, further embarrassing the White House. Page 2

Kremlin raps Reagan

Senior Kremlin adviser Georgy Arbatov accused President Reagan of a crusade of unprecedented hostility against the Soviet Union and cast doubt on whether Moscow could continue dealing with him.

Victory for Maxwell

Publisher Robert Maxwell was awarded £55,000 libel damages against Private Eye over claims that he funded Labour leader Neil Kinnock's trips in hopes of being made a peer.

School pay deal signed

Local authority employers and four of the six teaching unions signed an agreement on pay and conditions, leaving Education Secretary Kenneth Baker to decide whether to accept it.

Thatcher firm on MI5

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IMC

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Mrs Thatcher is determined not to make a Commons statement on the MI5 book trial while proceedings continue in Sydney, in spite of opposition pressure. Page 3

Drug-runners convicted Five men were convicted at the Old Bailey for their part in snoughing heroin worth £100m through Heathrow, from Paki-

Funeral for Besse

stan to the US.

Mitterrand attended the funeral service at the Invalides military shrine, Paris, of Renault presi dent Georges Besse, shot by

Madrid abortion move

Spain's Government approved a decree to liberalise the abortion law, under which fewer than 200 abortions were authorised

Children polsoned

Five children died and 60 were ill after a namy at a Soviet factory creche in the Ukraine put deadly sodium nitrate in their soup instead of salt.

Thousands flee voicano

Eleven thousand people were ordered to leave Izu Oshima island, Japan, after repeated eruptions from a volcano sent lava streaming into towns.

Acid leak in Rhine

More than a tonne of acid weedkiller leaked into the Rhine from a West German chemical plant. Sandoz attack, Page 2

Floods hit South

Heavy rain and strong winds brought flooding and widespread damage to many parts of southern England and Wales.

More bad weather is forecast. Weather, Back Page Goodbye guacamole

Mexico City authorities are to try to kill the city's rats by poisoning avocados, which they have discovered are the rats' favourite food.

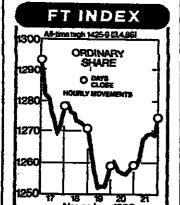
BUSINESS SUMMARY

Campaign on Boesky may qualify for tax write-off

WALL STREET arbitrageur Ivan Boesky may be able to write off against tax about half of the \$100m (£70m) he paid to authorities for his part in the biggest US insider trading scandal.

Mr Boesky is expected to face a deluge of lawsuits from shareholders. A possible prison sentence is also hanging over him. Back Page

UK SECURITIES ended the week on a more confident note, helped by a rally in sterling and strong performances in Tokyo and on Wall Street over-



night. The Government's an nouncement of British Gas privatisation details boosted equities and the FT Ordinary Share Index closed up 14.4 on the day and down 19.0 on the week at 1274.2. Page 11

LONDON International Finan-cial Futures Exchange is waiv-ing transaction fees worth about \$400,000 for clearing members next month to return some benefits of rising volume.

MACHINE TOOL sales in the

BRAZIL introduced an austerity package which includes increased taxes on luxury goods

NEW ZEALAND entrepreneur

in the French Government

ROVER GROUP has ROVER GROUP has put Llanelli Radiator up for sale by tender. Employees are consider ing buying the radiator, seat frames and heat exchange unit

broker C E Heath. Heath share

VIRGIN Group's shares traded shakily on the first day of dealing, closing at the striking price of 140p. Page 8

FOTHERGUL & Harvey, Lancashire advanced materials pro-cessor, rejected a £28.2m bid from Courtaulds. Page 8

raise the cash element of its offer for AE from 260p a share to 280p, topping the Turner & Newall bid by £10m. Page &

MARKETS

New York lunchtime: FFr 6.6225 SFr 1.69375 Y164.05 London: DM 2.0215 (2.008) FFr 6.6175 (6.575) SFr 1.6915 (1.67) Y164.05 (162.75) Dollar index 1115 (111)

Tokyo close Y168.25 US LUNCHTIME RATES

Fed Funds 548% 3-month Treasury Bills: yield: 5.34% Long Bond: 100H yield: 7.42%

New York: Comex Dec latest

London: \$383.25 (\$389.25)

Chief price changes yesterday, Back Page CONTINENTAL SELLING PRICES: Austria Sch 20: Belgium BFr 45; Cyprue C20.75; Denmark DKr 8; France FFr 6.50; W Germany DM 2.20; Ireland 60p; Italy L1.500; Matta 30c; Natherlands Fi 2.75; Norway NKr 7.00; Portugal Esa 100; Spain Pta 125; Sweden SKr 7.00; Switzerland SFr 2.20.

UK fell by 13 per cent and orders by 9 per cent in the three months to August, compared with the previous quarter.

HUNGARY falled to agree on measures to deal with its deep-ening aconomic malaise. Back

of up to 100 per cent and the closure of 15 state enterprises

JAPAN'S 13 commercial banks reported combined pre-tax profits up 34.4 per cent to a profits up 34.4 per cent to a over a year ago by Mr James record Y732.93bn (£3.14bn) in Baker, the US Treasury Secthe half-year to September.

Ron Brierley failed in his £258m bid for Ocean Transport & Trading, with acceptances on 38 per cent of the shipping and storage group. Back Page

ST GOBAIN, French glass and packaging group, has been valued at FFr 13.95n (£1.485n) first privatisation.Page 9

maker. Page 4

PWS Holdings failed to win control of fellow insurance holders voted instead for an agreed merger with Lkoyd's broker Fielding Insurance.

HOLLIS Group, controlled by Robert Maxwell, said it would

STERLING New York lunchtime \$1.4205 London: \$1.4225 (1.411) DM 2.875 (2.8325) FFr 9.4125 (9.2775) SFr 2.405 (2.355) Sterling index 67.9 (67.6) LONDON MONEY

3-month interbank: closing rate 11 % (same) NORTH SEA OIL

Brent 15-day Dec (Argus) \$14.875 (\$15) STOCK INDICES FT Ord 1,274.2 (+14.4) FT-A All Share 807.63 (+0.9%) FT-SE 100 1,624.9 (+14.2) FT-A long gilt yield index: High coupon 10.75 (10.86)

New York lunchtime: DJ Ind Av 1,874.44 (+13.78) Tokyo: Nikkei 17,489.58 (+185.02)

British Gas issue fully underwritten for £5.6bn total

its flotation had been fully

The prospectus setting out the terms of the sale will be published on Tuesday and investors will have until December 3 to apply for the 4bn shares being made available at the offer price.

At a prospective dividend of 6.5p per ordinary share, the gross yield on the shares would be 6.8 per cent. However, special vouchers offered to gas customers who buy small numbers of shares might increase their yield to around 20 per cept in the first year.

The first reaction from the City was that the issue had been priced at a level that would ensure that the shares sold at a premium when dealings began but that it would not be nearly as large as in some other privatisations.

Most analysts were forecasting a premium in the range of be traded at a premium. 10p-15p, representing a gain of 20-30 per cent on the partly-paid price of 50p a share. "This

sold for £5.6bn yesterday, when ties, had already started making years. The costs of underwrit-the Government announced that an unofficial market in the ing. advertising and other shares. Late yesterday it was underwritten in five countries quoting a price of about 600 at 135p a share. Quoting a price of about 600 at 135p a share. claimed to have a healthy twoway trade between professional investors and institutions.

Investors will pay the first £150m.
instalment of 50p a share at the The time of allotment, with 45p payable on June 9 next year and the remaining 40p on April 19 Underwriting and related fees

for the issue were estimated to have cost £70m, proportionately much less than for the British Telecom flotation two years ago. The underwriting fee for British Gas, at 0.75 per cent of the proceeds, is less than half the rate for BT.

subscribed, and the view that the Government's price is a cautious one intended to ensure that the stock is shifted and will

not yet known since it will depend on how many investors is definitely no British Tele- out for vouchers against their com," one analyst observed. gas bills in preference to the Meanwhile, Cleveland Securi- offer of bonus shares for those Page V; Lex, Back Page;

BRITISH GAS was effectively ties, a licensed dealer in securi- who retain the stock for three administrative expenses is likely customers with an average of 600 shares each opted for the vouchers, the additional cost to the Government would be

> The total proceeds to the Government will be £5.43bn less the costs of the sale. However, because some free shares are being offered to British Gas employees and offers are being offered as bonuses, the total market capitalisation of the corporation will be £5.602bn at the

offer price. In the first instance, 40 per cent of the shares, worth a total £2.45bn, will be allocated to the public, with an equal amount to That lower fee reflects greater British institutions. The other confidence among institutions 20 per cent will be sold in that the issue will be over- Japan, the US, Canada and con-

tinental Europe. However, if the UK public applies for more than twice the number of shares initially allocated to it, the overseas and institutional sectors will be scaled back. The UK public

Continued on Back Page Details, Page 8; Weekend FT

IMF chief bows out with call for more investment

INDUSTRIALISED countries were yesterday urged to invest more in heavily-indebted developing nations by Mr Jacques de Larosiere who is standing down as managing director of the International Monetary

In his farewell speech at a private lending to Latin for breaking off debt restruc-meeting of the Latin American America had fallen from \$55bn turing talks with the Philip Ecuador, Mr de Larosiere warned that commercial banks' new loan commitments to major the amounts called for in the "Baker Plan," put forward just

retary. Mr de Larosiere, who has for the past four years urged developing countries to tighten their belts, switched emphasis to creditor countries. They were now in a better financial position to support the economic growth efforts of the major debtor nations.

declines The recent developing countries' terms of — \$80bn (£56bn) this year alone — underlined this point, he said.

He paid tribute to the efforts subscriptions to their own loan of some debtor nations, notably Ecuador, to liberalise imports and to reform exchange rates. This had led to an improvement in current account However, he said that total

Federation of Banks in Quito, in 1981 to less than \$1bn in 1983. He added that 5m new jobs were needed each year tust to keep unemployment from rising. Mr de Larosiere also appealed for "enhanced policy co-ordina-tion" — which describes the

role of the IMF which has been ished into the background by Mr Baker's attempts to pursue a US policy lead, typified by the recent US-Japan agreement on exchange rates. At the same meeting, Mr David Mulford, a senior US Treasury official, expressed con-cern that some banks had failed to join the "critical mass" of

bank financing involved in the recent Mexican rescue package. A bank advisory committee led by Citibank of the US told Mr de Larosiere this week that

package to Mexico had reached 90 per cent of the \$6bn total required. This was the trigger for the IMF to implement its own SDR 1.4bn (\$1.68bn) loan package agreed in the summer. Mr Mulford criticised banks

pines two weeks ago, and said

progress on new lending to other major debtors had to be forthcoming. The IMF has still to agree on successor to Mr de Larosiere with votes divided between Mr Onno Ruding, the Dutch finance minister and Mr Michel Camdessus, governor of the Bank of France, a third candidate, possibly British, could

emerge as a compromise. Sir Jeremy Morse, chairman of Lloyds Bank, has been cited as a possible candidate although he is regarded as an outsider in Washington. The question of a successor is expected to be discussed at a meeting of EEC finance ministers next week.

Nigeria debt terms, Page 2; Brazil prices, Back Page.

China issue interests masses

BY CARLA RAPOPORT IN SHANGHAL

THOUSANDS OF would-be capitalists rushed to the Shanghai branch of the People's Construction Bank of China yesterday to subscribe for China's first issue of tradable, interest-bearing bonds since the 1949 revolution.

A hanner proclaimed "Wel-come! Buy bonds for 300,000 tonne ethynene plant and support the key project of the Government," as investors scrambled for a piece of the first tranches of the renminble 300m (£56.4m) bond issue. The new-found wealth of China's emerging entrepren-

eurial class was in evidence. Women with babies, farmers in muddy boots, office workers and sunflower-seed salesmen were among those crowding into the bank. The average investor snapped up Rmb 4,000 worth of bonds. prompting harrassed bank officials to predict that the entire Rmb 90m first tranche would be sold out by Monday. "I am buying to support the key government project because of the interest rate," said a young woman in the crowd outside the bank yesterday. The new three-

Aids: why the Government acted ...

president

year hands will after a generous 12 per cent annual interest rate for individuals and 8 per cent for collective enterprises. Individual bank deposits currently earn 7 to 8 per cent in China, while col-lectives earn 5 per cent on

The language of finance comes easily to most Shanghai people, although average monthly wages are still less than Rmb 70; almost everyone knows that the city was once the financial capital of Asia. The People's Construction Bank is only yards from The Bund. Shanghai's historic riverside promenade, where the world's banks built imposing monuments to themselves in the early part of the century.

One of the most impressive the Hongkong and Shanghai Bank building, is the head-quarters for the Shanghai Communist Party.

Shanghai is not about to give the building back, but it s anxious to keep its place as Chiua's trend-setter. A hotbed of radicalism during the 1967-1976 Cultural Revolution, Shanghai has since become a

model of how China's economic reforms are working. The city's output leaped by more than 13 per cent last year, accounting for nearly one-seventh of China's overall gross national product, Future growth, its leaders believe, will be enhanced by putting its new money to

Mr Chen Dingping, senior vice-president of Shanghai Investment and Trust Corporation, said: "We are beginning to realise that finance is an important tool for developing our economy. In the Culutral Revolution we did nothing. Now we want our merchants to take their money out from their beds and invest."

The northern city Shenyang this year launched experimental trading in corporate paper, but offered neither equity nor interest. and the Shanghai issue is

many times larger.
Shanghai city officials say another marketable bond will be offered to the public on December 1 by the Shanghai Industrial and Commercial Bank. Those bonds will pro-Continued on Back Page

CONTENTS

Editorial comment: the market in companies Man in news: Kim Il Sung, North Korea's Goldsmith: a good week, a Goodyear Politics today: a new look at Moscow

Foreign Exchanges Gold Markets Intl. Co News se Rates ANNUAL STATEMENT

For London market and latest share index 01-246 8026; overseas markets 01-246 8086

Pattie to pursue adoption of £1bn research plan

BY TERRY DODSWORTH

ther centrally funded research and development programme in the information technology industry worth £1.05bn.
Within hours of the recom-

mendations, Mr Geoffrey Pattie. Minister of State for Industry and Information Technology said he intended to pursue the Government response matter of urgency."

He is seeking comments by January 16. Action to implement the recommendations is expected about Easter. The scheme was drawn up

under the chairmanship of Sir Austin Bide, former chairman of Glaxo, by the IT86 Committee. 21 academics and industrialists appointed by the Alvey Programme Steering Committee to consider how to improve the competitiveness of the information technology industry and its users.

If accepted by the Government, the proposals will follow the present Alvey scheme, which is half-way through a five-year programme of precompetitive research in information technology — broadly defined as the business of manipulating, storing and communicating information.

If Sir Austin's report is approved in full, the Government would fund about 40 per cent of the fibn budget, the sponsors. The present Alvey programme is costing £350m,

THE COVERNMENT yesterday more than half being provided

The thrust of the new proposals is towards more support for schemes which will turn research into marketable products. This responds to criticisms frequently directed at the British research system for coming up with innovative ideas which are left to others to put

into the market place.
Under the committee's proposal, £500m would go into an application scheme backing specific projects. The Govern ment would provide £125m of this essentially as a form of risk capital that would be higher for more daring and unpredictable products and services. Companies involved would find the rest of the

A further £550m would go into research, of which the Government would put up £300m. Most of this research money would also be directed at relatively practical problems, such as bridging technology gaps exposed in applications schemes. Sir Austin said it was important that this research should be linked to developcollaborative programme in the same field.

In his response to the document, Mr Pattie put considerable stress on the importance of the exploitation of informrest coming from industrial ation technology, and the need to bring users into the develop-

Constable painting sold for record £2.6m

BY ANNALENA MCAPEE

THE FIRST significant Constable painting to be put up for sale in more, than 30 years fetched £2,640,000 at Christie' in London yesterday, a record for the artist and well above the saleroom's "in excess of

£1m" estimate. There was speculation that the purchaser was David Thomon, 29, son of Lord Thomson of Fleet, the former owner of The Times.

William Joll, publicity director of Agnew and Son the London dealer which bought the painting on behalf of an unnamed client, sald: "We won't confirm it or deny it. There's obviously a possibility that he bought it because he's got a lot of Constables."

The whereabouts of the painting, Flatford Lock and Mill, had

been a mystery to art historians from 1926 until it appeared in a Washington gallery three years ago. It turned out to be owned by a family in Connecti-cut and proceeds of the sale go to the beneficiaries of the estate of K. Clark Morris of the US.

The painting itself will now remain in Britain, according to Bidding was brisk during the

three-minute sale, with keen interest from home and overseas buyers, both private and institutional. As the painting belonged to an American family, it could have been sold to an overseas buyer without an export licence.

Interest in the painting was sharpened by the rarity of works by the artist coming to



DISSENT

Dissidents in Eastern Europe are hounded, persecuted. denied their human rights
—and rejuse to accept that theirs is a lost cause.

Page 1



FOOD

Say "cheese," and join Weekend FT's experts at an all-British tasting. Page XV



FINANCE

Final choices confront investors in British Gas as the big day dawns. Page V



HOW TO

SPEND IT Combine kind thoughts gift-giving and charity this Christmas with mail order presents picked from the charities' brochures.

Page XVII

Unit Trust statistics for the two years to 1st November

| on and number ector |
|---------------------------|
| 23 |
| 106 |
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| 90 |
| 36 |
| 90 |
| 84 |
| 5 |
| 16 |
| 37 |
| 82 |
| |

Seven of our funds are in the top quarter of their respective sectors, nine in the top half. All ten continue to make money for their investors over the 12 months to 1st November.

If you would like further details on any of our funds please telephone us on 01-489 1078 or write to Oppenheimer Fund Management Limited, 66 Cannon Street, London Pers Management List ECAN GAE.

Amember company of the Mercantile House Group.



McFarlane says Shultz knew all about Iran deal

BY LIONEL BARBER IN WASHINGTON

MR ROBERT McFarlane, President Ronald Reagan's former National Security Adviser, has said Mr George Shultz, the Secretary of State, was fully aware of details of US arms shipments to Iran.

Mr Shultz had claimed he was only sporadically informed about the covert arms operation.

Mr McFarlane, who was National Security Adviser when the undercover operation began 18 months ago, said: "I told him repeatedly and often of every item that went on in this enterprise."

Yesterday, Mr Jim Wright, House majority leader, accusing the Reagan Administration of violating the law, said Iran paid more than \$12m for weapons from the US. Mr Wright was speaking after a closed-door hearing with Mr William Casey, director of the Central Intelligence Agency. He said Iran had hought 2,008 TOW anti-tank

Mr McFartane, who was dispatched on an arms-laden cargo plane to Tehran last May to open contacts with moderates in the Iranian Government, re-surfaced this week to justify the operation. His comments have served only to embarrass the White House.

Speaking on Thursday night. Mr McFariane defended the decision to improve relations with Iran but said sending arms "I should have realised that the reaction . . . would be one of outrage. It was a mistake for which I take full responsi-

McFarlane's comments. Mr Donald Regan, White House Chief of Staff, was reported and the Los in the Washington Post to have said: "It was Bud's (Mr McFar-An unidentified admi lane's) idea. When you give

Confidential discussions are reported to have been held recently between Israeli and American officials over Israel's alleged key role in the Supply of arms to Iran.

Yesterday, the Foreign Ministry denied it had received a request from the US State Department for "clarifications" over recent

Israeli arms shipments. "No such request has been made, so no clarification is needed," a spokesman said.

He was responding to a report from Washington on the state-run Israeli Radio. which said Jerusalem had not yet answered the query. Talks are, however, believed to have been held at the US embassy alleged Israeli-directed arms shipments.

The Israeli press has been critical of the government's concealment of its actions towards Iran and what are thought to be the misguided objectives of the policy.

President Reagan refused at a press conference this week to admit that he had made an error in authorising arms shipments to Iran. He denied that the arms were barter for American hostages held in Lebanon.

Vice-Admiral John Poindexter, Mr McFarlane's successor as National Security Adviser, is also under fire over his advice on Iran. Mr Shultz and the chairman of the Joint Chiefs of The White House has been thrown into confusion by Mr McFarlane's comments. Mr

An unidentified administra-tion official was quoted as lousy advice, you get lousy saying: "Shultz said Poindexter

Italian government version of its role 'not definitive'

BY JOHN WYLES IN ROME

it is telling the whole story This had been "substantially" about possible involvement in observed to the extent that the the US arms shipments to Iran. value of arms exports to Iran Mr Guiliano Amato, Prime Minister Bettino Craxi's righthand man, yesterday sounded 1984. Since then applications unsure of himself. His state- for export licences worth ment to the lower house of par- 12,000bn had been refused. liament on the arms affair was making them, he said.

Ministers have been under past two years. pressure to reveal whether US arms shipments to Iran went earned roars of laughter when through Italian ports and, if he explained that some people they did, whether the govern- may have drawn the wrong imment had prior knowledge.
The opposition, led by the small Radical Party, has wid-

ened the attack with demands actually meant "Inspection, Refor information on Italy's own pair As Necessary." 'illicit" arms trade with Iran. For most of the week the country and, apparently, the a line since the controversy government was under the im- broke.

pression that Italy had declared . Ministers and party leaders an embargo on such arms sales wrangled into the early hours in 1984 because of alleged yesterday before agreeing on in 1984 because of alleged Iranian links with terrorism. lished that a "political orien-ings banks.

THE Italian Government has tation" had been adopted in failed to satisfy its critics that 1984 rather than an embargo. was chopped from L400bn (£204m) in 1983 to L4.5bn in

As far as the US shipments not "definitive" because the were concerned, there was a government had been making clear procedure for "Nato ex-inquiries all week and was still ports" through Italy and this had not been invoked over the

The cabinet under-secretary pression from seeing the words "destination: Iran " on arms consignments. The acronym

· This is the first time the government has managed to agree

ranian links with terrorism. appointments to the presi-Yesterday. Mr Amato estab- dencies of 66 state-owned sav-

Renault to cut 6,000 jobs in car division

BY OUR PARIS CORRESPONDENT

the end of next year.

The cuts will reduce the group's French car workforce to 70,900. The group wants to programme. improve productivity next year Renault is so that annual output per employee will increase to 15 cars

to change or postpone grant worker's accepting repatri-scheduled meetings and policy ation incentives and a further decisions which were part of a 700 redundancies. decisions which were part of a recovery programme for the group drawn up by its chair- to choose a chairman to sucman, Mr Georges Besse, who ceed Mr Besse soon: The govwas murdered by terrorists this ernment is expected to name

The recovery programme had dois, the chairman of the started to bear fruit. Although Pechiney aluminium and metals Mr Besse had suggested group, has been mentioned. Renault's losses would be reduced to around FFr 5bn Defence Minister, who was a (£537m) this year from close friend of Mr Besse, is no FFr 10.9bn last year, he is be-longer regarded as a candidate.

RENAULT, the French state- lieved to have understated the owned car group, yesterday improvement. Car industry offi-announced cuts of 6,000 jobs cials say Renault's losses this in the company's main French year could be about FFr 2.5bn. car division to halt losses by Mr Besse tended to "load" Renault's financial picture to gain the backing of his workforce for his austere recovery

Renault is hoping to secure the latest round of job cuts by voluntary incentives. It calls for 2,300 early retirements, 2,300 The company has decided not voluntary departures, 700 immi-

> The government is expected an outsider again. Mr Jean Gan-Mr Andre Giraud, the French

Portuguese policy setback

BY PETER WISE IN LISBON

of the Government's 1987 parliamentary seats. budget but rejected an accombroad statement of aims and survival. principles sketching government policy for liberalising the trolled expansion of the economy, exposed the political

THE Portuguese parliament ster, whose Social Democrats yesterday approved the outline hold less than a third of the

The centrist Democratic panying economic plan. The Renewal Party of Gen Antonio move showed left-wing opposition parties determined to force president, joined the Socialists the minority conservative and Communists to vote against Government to compromise on the policy plan in a clear some of its free-market policy reminder that its support is The defeat of the plan, a vital to the Government's

The budget aims at a coneconomy, with growth forecast vulnerability of Mr Anibal to equal this year's rate of 4 Cavaco Silva, the Prime Mini- per cent.

EEC to subsidise maize sale to N Africa

By Tim Dickson in Brussels

THE EEC has agreed to subsidise the sale of 375,000 tonnes of maize to North Africa, most of it to Egypt and Algeria.

The move is the latest sign that the Community is determined to counter what it sees as America's aggressive pursuit of overseas markets. Both the countries concerned are traditional customers of the US and have been the objects of special inducements under the US Export Enhancement Programme.

The Ecu 120 per tonne subsidy on the EEC maize agreed in Brussels comes on top of a previously fixed pay-ment to traders of about Ecu 25 per tonne specifically designed to match the US competition.

Around 100,000 tonnes are understood to be destined for Egypt, 250,000 for Algeria. and the rest for other countries in the region.

In a separate move yester-day, however, the EEC Commission appeared to be taking a more conciliatory stance by reducing the levy on maize imports into Spain by Ecu 8 per tonne.

This will apply to 600,000 tonnes of maize from other EEC member states (likely to be France and Italy in practice) and 600,000 tonnes of maize from third countries, notably the US.

Prices have risen sharply in Spain following the drought this summer but experts in Brussels feel that besides helping the domestic market the move may help ease the tension over the implementation of the preferential maize import scheme agreed be-tween the US and the Community in July.

Australia wheat deal

China has agreed to buy 1.5m tonnes of wheat from Australia, the Australian Wheat Board confirmed yesterday.

It is the first big contract negotiated by the board for the current crop year.

GM strike hope

General Motors of the US yesterday announced that a tentative settlement had been reached with unions in a dispute that forced the world's largest car maker to lay off 36,850 employees nationwide, Charles Hodgson writes from New York. The five-day strike tronies plant in Kokomo, Indiana, had threatened to close almost all General Motor's 35 assembly plants in North America. The union was due to ratify the agreement today.

Aquino Army request

Mrs Corazon Aquino, the Philippines President has been asked by senior com-manders of the armed forces to purge her cabinet of members "who have not per-formed adequately." The request appeared to be an indication of rising dissatisfaction of the military with her government.

Syrian leaves Ankara

The Turkish Government appeared split yesterday over how to handle Arab diplomats involved in terrorism after a Syrian diplomat flew out of Ankara on Thursday morning. He left only hours before a public prosecutor, investigating the murder by Arab terrorists in July last year of a Jordanian diplomat in Ankara, formerally indicted him for murder.

S Africa 'inhuman'

Delegates to the federal congress of South Africa's white opposition Progressive Federal Party in Johannesburg yesterday attacked the detention of young children, Jim Jones writes from Johannesburg.

Mrs Beverley Roos, the delegate who proposed the motion to the congress, said that South Africa had ashamedly violated" the United Nations convention on the rights of children and suggested that "the Government tear up its copy of the

Uganda debt plan

convention."

Mr Yoweri Museveni, Uganda's President, sald he would introduce legislation to prevent future governments from increasing Uganda's foreign debt, Our Kampala correspondent writes.

Mr Musevent said that he might throw this proposal open to a referendami in order to create a constitutional constraint against incurring debt. He said his Government would not put a ceiling of \$200m on annual debt repayments but believed in discussing the issue quietly with the parties involved.

Franco-British arms talks positive

BY PAUL BETTS IN PARIS

BRITAIN and France are Minister. closer than ever" in their approach to nuclear arms reduc- British leaders also discussed tion and controls. President terrorism, the preparation of Francois Mitterrand and Mrs next month's European Council Margaret Thatcher said in Paris vesterday.

Speaking after the annual leaders emphasised that relations between the two countries were more harmonious than in

the past-East-West relations and the issue of nuclear arms controls dominated the talks between Mrs Thatcher and President Mitterrand and the separate dent Mitterrand confirmed that talks the British Prime Minister they shared similar views on held with Mr Jacques Chirac, this key sisue. the French conservative Prime

bilateral agreement with the US

cuts in their shipments to the

was relieved because the agree-

be imposing unilateral import

nounced in Washington on

machine tools for five years

BY IAN RODGER

restrictions on

starting next year.

machine tools.

However, the French and meeting in London, and a series of bilateral issues.

Mrs Thatcher gave President Franco-British summit, the two Mitterrand an account of her

JAPANESE machine tool buil- many and Switzerland, were the machine tool industry.

The degree to which the

determined each year

depending on the strength of

the US market. For 1987, the

cent below the peak 1985 level.

will be limited to 2,800 units,

22.3 per cent lower than the

1985 level. Sales of numerically

at 3,200 units, 16,6 per cent

The US statement said talks ine tools. His request was part About half went to the US.

NIGERIA has failed to match acceptance by December 12, start out as a one-year loan, but

until the end of 1987 over six

credit granted by banks in sup-

covers all payments due on or

monthly instalments in 1988.

the deal port of Nigerian trade. This

The package calls for:

The agreement is the result

ders yesterday reacted with continuing to try to hold down

that will result in substantial Japanese exercise restraint will

Mr Shigemitsu Asai, chairman the US market. For 1987, the of the Japan Machine Tool volume of agreed exports to

Builders' Association, said he the US will be set at 20 per

ment meant the US would not Shipments of machining centres

Under the agreement, an controlled lathes will be held

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

terms won by Mexico from its before Nigeria's negotiations commercial bank creditors in with the Paris Club of official

by the Barclays-led committee © Rescheduling of \$1.5bn in of leading banks in London medium-term debt falling due

The three-part deal, which years with a grace period of

includes a \$320m new money four years before repayments

loan, provides for a basic begin For this Nigeria will pay

interest margin of 11 per cent a 1 per cent renegotiation fee.

over Eurocurrency deposit rates @ Restructuring of \$2bn in

compared with the 12 per cent arrears on short-term letters of

their case-by-case approach to before. September 26 1986.

debt rescheduling. It showed Nigeria has until the end of the Mexican terms would not 1990 to repay these arrears and

become standard for all devel- will start to reduce them by

to be sent out to some 300 1 per cent fee.

Details of the package are For this Nigeria will also pay a

a \$3.8bn (£2.7bn) rescheduling creditors.

and new loan package agreed

emphasised a continuation of

oping countries, they added.

this week.

granted to Mexico.

Bankers said

resignation to the signing of a shipments to the US.

Japanese

Thursday by the US Commerce lower than in 1985.
Department, the Japanese have The agreement is

Japanese machine toolmakers 'relieved'

to restrain shipments of mach- machine tool orders last year.

Nigeria debt terms fail to match Mexico's

creditors of Nigeria around the A \$320m new loan repayable by the Ivory Coast for its latest world over the next week. They in four years with three years of will be asked to confirm their grace. Technically this will They said replies were needed medium-term money.

recent talks on nuclear arms reduction with President Reagan. She said that France and Britain-the two European systems. countries with independent nuclear deterrents — were approaching the question "very much in the same way." Presi-

Although they differed on

points such as the US Strategic Mrs Thatcher's talks with Mr Reagan. The communique listed five years in US and Soviet stra- vik. tegic weapons, a ban on chemiintermediate range missiles and restraints on shorter range

Mrs Thatcher also reiterated yesterday that nuclear weapons could not be dealt with in isolation and that there must be an Britain and Argentina over the overall balance of forces, in Falklands. Britain has been parities in conventional forces.

In 1983, the US National

Machine Tool Builders Associa-

tion submitted a petition under the US Trade Expansion Act

of the domestic industry would

Mr Asai, who is also chairman

of Toyoda Machine Works, said

he regretted being forced to

apply self-restraint, but the US

was the industry's most import-

it will be convertible into a

medium-term loan in 1988 pro-

vided Nigeria has by then com-

pleted its Paris Club reschedul-

ing and drawn at least \$200m on

a second World Bank loan to

finance export development

The new loan will carry a front-end fee of ! point and a

will also apply but after the

first year there will be a supple-

Though these terms are

tougher than those applied to

Mexico, bankers noted that both

the interest margin and fees

were lower than the 13 per cent

The basic margin of 14 per cent ember 26.

still to be negotiated.

mentary margin of 14.

President Mitterrand sugges-Defence Initiative, they agreed on the communique issued after future would have to hold preliminary talks with his allies before entering into new negotithe priorities on arms control, ations with Moscow. That, he including a 50 per cent cut over said, was the lesson Reybja-

The differences between cal weapons, an agreement on France and Britain over the Falklands provided the only hitch, President Mitterrand confirmed that France intended to vote in favour of the United Nations motion next week calling for negotiations between cluding the elimination of dis- pressing France to abstain in the vote

dustries in both countries.

Machine-tools, including com-

by December 12 so that the

International Monetary Fund

could formally approve its eco-

ing on April 1 and short-term

Fixing these base dates

proved one of the most conten-

tions issues in the three-week

long negotiations between the

banks and Dr Chu Okongwu,

Nigeria's Finance Minister.

Banks are generally reluctant

to reschedule arrears on short-

panies.

well they have succeeded in closing the once canyon-like gap between themselves and the Americans on the baseball diamond. After three games it was and Industry, welcomed the agreement. He said it would

game's finest.

clear the Japanese could not win. The American side one of the strongest to visit herehelp foster the healthy developwas too big, too strong, although ment of the machine tool inthere were heartening individual performances on the demanding that the government This week the Japanese block imports of machine tools machine tool industry, reeling on the grounds that the decline under the effects of the high Japanese side. By the end of the third game yen on profits, applied for gov-

Japanese

nears

tic nicety.

will to win

home base

By Michael Shapiro in Tokys

WHEN THE Americans pla

baseball that is just what the do—they play. The Japanese, on the other hand, "da" base

ball. This is not just a linguis

The Japanese have just paid

a lot of money to bring a team

of America's best for a week

long series against Japan's best

The stadiums are full: the

Japanese are anxious to see the

They are also looking for

something else, however how

the Japanese looked mouratul, but that missed the point, which part of the agreement signed for recession-hit inquation of yesterday, the US Government aid would help pay salaries of employees who are redundant. was not whether the Americans were better, because everyone knew they were. Rather it was how much better the Japanese were getting. That is a product of the Japanese ability to seize upon their weaknesses as a spur for greater things.

puter-assisted lathes, are vital in manufacturing sophisticated weapons and other high-The Americans began visiting Japan to play baseball in 1931 agreed to restrain voluntarily of six months of negotiations and export market. Exports technology military equipment, shipments of six types of since President Reagan asked accounted for 31 per cent of Japan, Taiwan, West Germachine tools for five years the four countries voluntarily Japan's Y1.008.6bn (£4.4bn) many and Switzerland account and have been back every few years. In 1934 the state of Japanese baseball was such that for about 43 per cent of the on one overcast day the legen-dary American great, Rabe Ruth, \$4.3bn machine tool market. with three other machine tool of a package of measures being. Mr. Hajime Tamura, Japan's Japan provides nearly half of exporters, Taiwan, West Ger- taken in the US to revitalise. Minister of International Trade, all the imports. took his distant position in the outfield with an umbrella in hand. From those humble beginnings the Japanese set about making baseball into their

Hard work

In this they have worked hard, and in large measure suc-ceeded. They have made them-selves into good baseball players. —good enough to win the Gold Medal at the 1984 Olympics. They have done so by work-

nomic policy agreement with Nigeria ahead of the Paris Club ing hard—the Japanese professional teams practise and place.

11 months a year, almost twice The new money will involve Nigeria's creditors increasing their exposure by a maximum as long as the Americans. of 74 per cent above the level In addition, they have shaped of medium-term debt outstand-

the game so that it celebrates qualities Japan especially admires in itself: victory is achieved not by triumph in the confrontation between pitcher and batter - as it is in the US -but by a combination of harmonious team play and the will to win. The latter is commonly referred to as Fighting Spirit. which can overcome pain and fatigue and even physical shortcomings.

There is a paradox, however, which is that while the Japanese feel themselves inade quate, they also feel themselves superior, albeit on a different level. They have the will. They are willing to work.

Close scores

The Americans no longer beat the Japanese at baseball by the lop-sided scores of the past. The Japanese can win an occasional game and even when losing generally keep the outcomes close.

That, it seems, is not enough.

Before the series began Koji Yamamoto, one of Japan's finest players. was talking about the baseball history between the two nations. For years, he said, Japan followed the Americans. The Japanese were comparable to the Americans at their lowest levels. Then he said the time had come for Japan to lead. Perhaps. as the Japanese grow taller and stronger, that may well happen. Perhaps in another 10 or 20 years they will be able to beat the Americans. If that should occur, it will be interesting to see what the Japanese do with their position

will continue, as they long have. to see the world in terms of The Japanese are not with-out the inclination toward complacency in a sporting sense. Witness tennis. For some years the Japanese, with the exceptions of the Indians, dominated Asian tennis. So they did not change. They stayed at the baseline. They did not come to the net. Then the South Koreans took up the game. They played the serve and volley same that lease that volley game that Japan did not

prominence, whether they

rounds the Koreans throttled the Japanese. Perhaps the worst thing that could happen to the Japanese is to overtake the Americans

consider the proper Way of

Tennis. In the recently com-pleted Davis Cup elimination

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SCOTLAND-A Financial Times Survey The Financial Times proposes to publish a Survey on the above on Thursday December 4 1986

KENNETH SWAN
Financial Times
37 George Street
Edinburgh EH2 2HN

pollution claim estimates SANDOZ, the Swiss chemical chemicals division, said that in

Sandoz attacks 'fantasy'

BY JOHN WICKS IN BASLE

company, has criticised the the short term Sandoz would "fantasy sums"-running into nine figures of Swiss Francswhich have been estimated for and reducing production of from the recent fire at the company's Schweizerhalle site and the subsequent pollution of

Dr Marc Moret, chairman of Sandoz, said in Basle yesterday: "We are prepared to pay for the damage we have been responsible for-but not for Rhine pollution caused

According to Dr Ulrich Oppikofer, head of Sandoz's legal department, claims to date have come mainly from the Basle area and were "not very sig-nificant." However, major claims for river pollution had still to be collected by the governments of Germany, France and the Netherlands.

aim to cut its stocks of pesti-cides by accelerating deliveries the damage claims resulting active agents in Switzerland

by some 60 per cent. Th company would also instal 'suitable warning systems" and increase safety personnel. A Sandoz spokesman admitted

before a committee of the Baden-Wuertemberg parliament in Stuttgart yesterday that the store "could certainly have been better protected."

• MORE THAN a tonne of acid

Rhine yesterday from a chemical works in southwest Germany, Reuter reports from Ludwigshafen.

BASF. West Germany's biggest chemical concern, whose plant is on the riverbank at Ludwigshafen, said a weedkiller called dichlorphenoxy France and the Netherlands.

Mr Jean-Marc Bruel, in due to a breakdown in the charge of the company's agro-plant's cooling system.

West German rift with Soviet Union deepens

BY DAYID MARSH IN BONN

DIPLOMATIC between West Germany and the Soviet Union deepened yesterday as a leading politician from the ruling Christian Democrats (CDU) cancelled a visit to Moscow after the Russians made clear he was not welcome.

The latest sign of chill between Moscow and Bonn shows that the Soviet leadership has no intention of letting Mr Helmut Kohl, the West German Chancellor, escape lightly after his interview remark last month indirectly comparing Mr Mikhail Gorbachev, the Soviet leader, with Josef Goebbels, the Nazi propaganda chief.

Mr Kohl went out of his way at a diplomatic reception yesterday morning to stress the importance of improving relations with the Soviet Union and East Germany.

But cancellation of a planned visit to Moscow this weekend by Mr Volcker Ruehe, the deputy leader of the conservarive parliamentary grouping in the Bundestag, underlined the discord hetween the two

Mr Ruehe, a leading de-

The Soviet Union yesterday launched the strongest per-sonal attack on US President Ronald Reagan for over a year, Patrick Cockburn writes from Moscow. Dr Georgi Arbatov, head of the USA and Canada Institute in Moscow In an article in the Communist Party daily newspaper Pravda, accused President Reagan of distorting and backing away from agreements reached with Mr Mikhail Gorbachev, the Soviet leader, at the Reykjavik summit. The article marks a growing consensus among Soviet commentators that Moscow will not be able to reach an accommodation on nuclear arms reductions with Washington while President Reagan is in office.

fence expert, was to have led a delegation from the CDU and its Bavarian sister party, the Christian Social Union. He announced he would shelve the trip after the Moscow leader-

AUSTRIA'S general election at about 5.1 per cent is low by campaign ends today with the 1945 to 1966. The campaign has been re-markably low key. The opposi-

tries and to rising unemployship indicated he would not be mance, with sustained crowth the established parties and granted meetings with top and declining inflation. They bureaucracy have more

Gatt disputes panel on whisky vetoed by Japan

commitment fee on unused ing on April 1 and short-term amounts of a further 1 point. debt outstanding on Sept-

and a per cent respectively paid term trade debt, but agreed to

BY WILLIAM DULLFORCE IN GENEVA

JAPAN YESTERDAY refused to allow a disputes panel to be established under the General Agreement on Tariffs and Trade (Gatt) to hear an EEC compaint that it is unfairly taxing imported wines and spirits, including Scotch whisky.

Gatt should wait uptil next month for the result of a Tokyo government study on tax reform which could well alter the situation, Japan told the Gatt council. A decision was postponed, but the issue may well be raised again at next

week's meeting of the contracting parties.

Claiming that all efforts to obtain satisfaction from Tokyo through direct negotiations had been fruitless, the PEC had asked for a disputes panel to be established under an emergency procedure which would accelerate bearing of the case. deigned to pressure Japan to other countries. speed up promised measures to similar problems.

open up its market for foreign products. The complaint over wines and spirits was a test case of Japanese goodwill, Mr Willy de Clerq, the European commissioner for external relations, said last month.

European exports of wines and spirits to Japan, running at a level of £170m a year, could be doubled were it not for the discriminating customs duties and taxes levied on them to the advantage of local products, the Commission has estimated.

AP-DJ in Washington adds: US officials have reached an impasse in negotiations with Japan over trade of alcoholic beverages,

A Treasury official said the US is considering ways to counter Japanese restraint of trade in this area through high tariffs and excise taxes. Options include legislation taking the case to existing trade forums limitations, or whether they will The EEC action in Gatt is and talks on joint action with leigned to pressure Japan to other countries experiencing

Two big Austrian parties neck-and-neck before poll

BY PATRICK BLUM IN VIENNA

ruling Socialist Party and the conservative opposition People's Party neck-and-neck in the pected to win an absolute majority in tomorrow's vote. Neither of the two big parties is eager to form a minority government, making some form of coalition inevitable. There are strong pressures within and outside the two parties in favour of a "grand coalition" between them, similar to the ones that ruled Austria from

tion has concentrated its fire on what it calls 15 years of economic mismanagement by successive Socialist governments, pointing to the growing budget deficits, the record losses of the nationalised indus-

The Socialists have emphasised the country's relatively good overall economic perfor-

international standards
None of this has set the campaign alight and the likelihood that the Socialists and conservaopinion polls and neither ex- tives will share power has given ammunition to the small right-wing Freedom Party and to the Greens,

The Freedom Party under in baseball Dr Joerg Haider appears likely to benefit most from disatisfaction with the established parties. The Greens, who, looked poised at one point to win up to 15 seats in the 183seat parliament, have lost considerable ground following bitter public quarrels among various factions.

Dr Haider, a staunch nationalist, whose election as Freedom Party leader last September caused the break-up of the Government coalition between his party and the Socialists, has made opposition to a grand coalition a central theme of his campaign. His attacks on the machina-

tions and "false promises" of They bureaucracy have have argued that unemployment growing support

ه کوا من الا میل

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Fowler outlines Aids measures

lanese

I to wip

THE HEALTH Education Council is to be reconstituted and strengthened to lead the public education campaign on the dangers of the disease Aids (acquired immune deficiency syndrome). Mr Norman Fowler. Social Services Secretary, told the Commons yesterday.

He also announced, during a debate on Aids that the package of publicity measures he announced last week—centred on a leastet distribution to every home-will cost £20m. This compares with £8.2m allocated to combat the disease since the

beginning of last year.

Mr Fowler said be was still considering how to allocate to health authorities the extra resources at his disposal as a result of the Chancellor's Autumn Satement. "Clearly, resources for bandling Aids will be taken into account." he said. Mr Michael Meacher, Shadow social services secretary, called for "a major increase in resources" to deal with the

disease "which is on the brink and reconstituted as a spot of exploding like a timebomb." health authority "to en!

He warned that the costs of and strengthen its role." caring for the increasing num-ber of Aids victims could rise to £300m a year and argued for



and reconstituted as a special

The authority would take over "the major executive respon-

Sir Michael replied: "The

In the New South Wales

matter is under consideration."

Supreme Court, the British Government is seeking to block publication of the memoirs of

Mr Peter Wright, a former MI5

officer, who alleges that Sir

Roger Hollis, former head of

MI5, was a Soviet "mole." The

cas has led to uproar in the

Commons, with Labour and Alliance MPs demanding ex-

the court by Sir Robert Armstrong, the Cabinet Secretary.

Mr Alan Williams, a Labour

front-bench spokesman on pro-cedural matters, called again

in the House yesterday for a statement from the Prime Minister "in view of her alleged

complicity in the subordination

of national security interests to

Conservative Party interests."

liament on Thursday that no action had been taken in one

case because the recipient of

security information was a Con-

servative prospective parlia-mentary candidate, Mr Rupert

Mr Harold Walker deputy

Speaker, said yesterday h knew of no request from the

ment on Monday.

It had been claimed in par-

The Prime Minister considers many of the allegations made in the Commons have been froth." She believes Mr Neil Kinnock, the Labour Party leader, is using the topic for planations from the Prime Minister for alleged inconsis-tencies in the evidence given to

Mr Kinnock has called for a full explanation of the Government's conduct and a group of Labour MPs has tabled a Commons motion demanding a

However, a spokesman for Mr. Kinnock said yesterday that attempts would be renewed in the Commons next week to raise the "stark issues" of the case.

Sir Michael Havers, Attorney General, said last night he was publisher of a book by Miss Joan Miller, former special Allason, who wrote a history of MI5 under the pen name of

Mr Dale Campbell-Savours, asked him if he intended to bring the action over One Girl's War, by Miss Miller, former special assistant to Mr Maxwell Prime Minister to make a state-Knight, who was head of the

Mr Fowler said he would seek as much cross-party agreement for Edinburgh East, told Mr as possible on measures to com- Fowler there could be crossthere had been 565 cases in Britain, of whom 284 had died. and it was estimated that 30,000

The main role for the Government was in public education, to persuade people to take responsibility as individuals for containing the disease. "Clear. explicit language must be used and we must spare no effort to ensure that the message is getting through."

Mr Meacher agreed that advertising should be frank, direct, explicit and hard-hitting. Over-moralistic caution can be counter-productive."

He attacked the Government over reports that it planned to cut £4m from the Public Health Laboratory Service's budget, endangering six research labora-

Mr Meacher also expressed concern that some Aids virus carriers had been dismissed from their jobs, even though there was no risk of infecting colleagues. He called for their employment to be protected as long as they were fit for work. The war against Aids must not become the war against had expressed concern about the PHLS that the Government

Mr Robert Key, Conservative MP for Salisbury, said the PHLS should be expanded rather than cut. It had been set up to deal with emergencies Aids cases. such 25 Aids.

Dr Gavin Strang, Labour MP bat the disease. He told MPs party accord only if the public believed that the Government was spending enough.

Mr Frank Dobson, winding up people were carriers of the the debate for the Opposition, said some insurance companies and moneylenders had rejected business from people who had been tested for the Aids virus even though they have been found to be clear. This was

> should take the Aids problem as seriously in terms of resources against public policy and should be made illegal. as it was taking the British Gas flotation: "The Government has attached more importance to Sid

He said the Government

buying British Gas than to Sid avoiding Aids." Summing up for the Government, Mr Tony Newton, the Health Minister, said Mr Kenneth Clarke, the Paymaster-

General, would issue on Monday book making it clear to the Aids virus would not infect their colleagues. He stressed that there was no risk of infection through normal social contact with Aids victims or carriers. Mr Newton assured MPs who

would not allow anything to happen which, in its view, would icopardise the provision of sensible testing facilities for

Help urged for merchant shipping

ACTION to prevent most of the British-owned merchant fleet being built, registered, crewed and managed abroad,

was ursed yesterday. Mr Kerry St Johnston, vicepresident of the General Council of British Shipping, told the Bristol Steamship Owners' Association that within weeks the Britishowned trading fleet operating on overseas registers, including the Isle of Man, would for the first time exceed in ton-nage that operating from UK mainland registries.

This was an inevitable reaction to the commercial pressures facing the industry and to "acts of omission or commission by the Govern-

"Our latest forecasts are that, if present trend's continue, we will see the UKowned and registered mer-chant trading fleet fall by the mid-1990s to perhaps only 100 ships of over 500 gross regis-tered tonnage and of considerably less than 5m deadweight toonage in total," he "Unless Government creates

commercial conditions which offer the prospect of profitable commercial operation under the UK flag, we face a future in which the British-owned merchant fleet of the 1990s will overwhelmingly consist of ships built abroad, registered abroad, crewed abroad and perhaps even managed abroad."

Liverpool Militants beat Labour ban

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

MR DEREK HATTON and his two Militant colleagues, have defeated the Labour Party's plan to oust them from Liverpool occupying the post of Deputy

City Council.

The three Liverpool City
Council Militants expelled by group and Mr Hatton remains order to be Deputy Leader of its Deputy Leader and Chair- the council, man of the Personnel Commit- Mr Byrne tee, following a meeting of the Labour group on Thursday

Mr Larry Whitty, the party's General Secretary, had written to Liverpool City Council's Chief Executive saying Mr Hatton's post as Deputy Leader was vacant and to Mr Byrne telling him to abide by party rules and remove the expelled militants

from office. Mr Byrne, previously Finance Chairman, became leader at the Thursday meeting called by Mr Whitty to reconstitute the disbanded Labour group on the council.

Mr Byrne and several other colleagues were allowed into the meeting only after they had signed undertakings to abide by party rules, which meant recognising the expulsions from

the party.

The meeting left the post of Deputy Leader—Mr Hatton's—vacant. Mr Whitty left believingthat the group had accepted chairs the council's campaign party rules and rejected Mr committee against cuts in jobs

But Mr Hatton was in his office yesterday morning, still

Leader. According to Mr Byrne and his left-wing supporters, Mr the Labour Party are still recog-nised by the Council's ruling Deputy Leader of the party in

> Mr Byrne said: "There is a difference between the Labour group and the council. council is not an organ of the Labour Party.'

This argument was rejected by Labour's Walworth Road headquarters yesterday, since the three Militants were thought unlikely ever to vote with the Liberals and Conservatives. The view is growing there that Mr Byrne, a nonmilitant, will be next to face possible expulsion.

Mr Whitty made it clear yesterday that theparty's view at national level was that the two posts were synonymous.

Mr Byrne said that the group needed the votes of Mr Hatton and the two other expelled militants, Mr Tony Mulhearn and Ms Felicity Dowling, to be sure of its majority and to carry out its election promises. Ms Dowling would remain as deputy chairman of the education committee. Mr Mulhearn and services.

Machine tool sales decline

By Nick Garnett

FALLING SALES experienced by machine-tool makers from the middle of this year were confirmed yesterday by government figures showing a sharp drop in sales and orders during the three

months to August. Sales of machine tools fell by 13 per cent compared with the previous three months and orders were 9 per cent lower, according to Department of Trade and Industry

torting effect of the step-by-step reduction in capital allowances in the UK.

During the three months luder review, domestic sales and domestic orders were down 16 per cent and 14 per cent respectively, a far more severe fall than for sales and orders from abroad. Compared with the same period last year, sales fell 2 per while order books declined by

15 per cent.
The trend in sales for the UK machine-tool sector will be clear, however, only when the statistics for the full year

are released. Some machine-tool makers believe that during the past few weeks the industry has

shown signs of recovery.

The London Business
School forecast in September that the total UK market for 1986 would be 7 per cent up on last year at constant prices.

Thatcher resists call for statement on spy book

BY JOHN HUNT AND TOM LYNCH

MRS THATCHER is determined MI5 countersubversion unit. not to make a statement to the Commons on the spy-book case while court proceedings continue in Australia, in spite of opposition pressure.

political advantage rather than having a genuine concern that national security interests are at stake.

judicial inquiry,

considering action in the Irish courts against Brandon, the assistant at MI5, for breach of

health authority "to enhance

between £50m and £100m to be sibility for public education spent on preventative measures. about Aids, and it should be Mr Fowler said the Health resourced accordingly." It Education Council would be dis-would have "a clear line of solved as a company limited by accountability to ministers and guarantee on April 1 next year to Parliament."

Aids campaign, Page 6

IT'S A MAJOR ISSUE

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Pincher decision queried

AN Australian Judge yesterday questioned why the British Government did not try to block a journalist's book on the secret service, but wanted the memoirs of a former MI5 agent Mr Justice Philip Powell is

hearing Britain's application to

ban publication of the memoirs of Mr Peter Wright, a retired counter-espionage agent. Mr Justice Powell said he was surprised the Government had not taken similar action against Mr Chapman Pincher's book, Their Trade is Treachery, in

"I am just puzzled why someone did not hotfoot it up the Strand, not only to get an exparte injunction . . . but to impound every copy of the book

and the manuscript," he said. He was speaking in the New South Wales Supreme Court. during cross-examination of

Robert Armstrong by counsel for Mr Wright and Heinnemann (Australia), his publisher. The British Government has

applied for a permanent injunction against publication of Mr Wright's book. The Australian Government is supporting the application.

Mr Wright, 71, who lives in Tasmania, claims the late Sir Roger Hollis, who was MI5 director-general, was a Soviet mole and that other agents were guilty of criminal acts, includ-

ing treason.

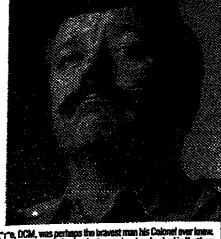
Mr Justice Powell said be could not understand why Britain did not try harder to block Mr Pincher's book. He said the British Attorney

General was apparently given unsound advice that nothing could be done to stop the book being published.

The hearing continues.

Perhaps the bravest man knew...

and now. he cannot bear to turna corner



Sh-foot-four Sergeant Tiny' 6TT're, DCM, was perhaps the bravest man his Colonel ever knew.
But now, after seeing service in Aden, after being booby-trapped and ambushed in Northern,
ledend, Sergeant Tiny' cannot bear to lum a corner. For fear of what is on the other side.
It is the bravest men and women from the Services that settler most from mental
It is the bravest men and women from the Services that settler most from mental
It is the bravest men and women from the Services that settler most from mental
It is the provided of mer Country.

breaddown. For may take each cash seed women. We help them at home, and in hospital. We run
We look after these brave men and women. We help them at home, and in hospital. We run
our own Conselescent Homes and, for those who are homeless and cannot look after themselve
in the community, our Hostel gives permanent accommodation. For others there is our
Veterans' Home where they can see out their days in peace.
These men and women have given their minds to their Country. If we are to help them, we
mass have funds. Do please help us with a doration, and with a legacy too, perhaps. The debt is

EX-SERUKES MENTAL WELFARE SOCIETY

Broadway House, The Broadway, Wimbledon SW19 1RL. Tel: 01-543 6333 ye find enclosed my donation for £5/£10/£20/£50. He send me further details about the Ex-Services M

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

has offered Llanelli Radiator for sale by tender and Llanelli Pressings, which em- Unipart for sale back to the the organisation might be ploys about 1,000 people at a public sector. bought by its 900 employees.

Llanelli Radiator, based in tomers outside the Rover Group, exceptional

the Dyfed town from which it was not included in the sale. takes its name, also makes heateachange units and seat frames, Labour MP, yesterday described About half its £30m annual the move as "very regrettable." turnover comes from customers outside the Rover Group.

Mr Mike Reilly, plant manager, has been given approval tor to be found in view of its for exploring the possibility of modern equipment and "firstan employee buy-out. Other class work record." He plans offers have to reach Hill to met unions and management Samuel, Rover's financial in the next few days to discuss adviser, by December 12.

Rover said Llanelli Radiator

STATE-owned Rover lopment and investment. emphasised Rover

Mr Denzil Davies, Llanelli's However, he suggested that it should be possible for a reputable buyer for Llanelli Radia-

the next steps. Until January last year,

employment, research and deve- organisations, it was trans- consortia.

ferred to Austin Rover as part that of the tidying-up to prepare

> The changes resulted in an exceptional write-ff of £3.8m and redundancy costs of £1.5m and, after taking account of those items, SU Butec lost £6.1m in 1984 compared with a £2.3m

> Rover's decision to Llanelli Radiator provides another example of the determination of Mr Graham Day. chairman and chief executive, to limit operations to the core business of designing, produc-

ing and distributing vehicles. had been trading profitably but Lianelli Radiators was part of would give no further details. Any potential buyer will be part, Rover's spare-parts distriasked to give assurances about bution business. With two other sidiary, all to management-led

Court considers Hanson plan to take Courage pension surplus

sion schemes came before the High Court yesterday.

The committee of manage Because the schemes had a ployers.
ment of the three schemes asked surplus of asets over liabilities To g court to rule whether it had the legal power to sign their employers were enjoying deeds which would give effect a "contributions holiday": they to the Hanson plan. The committee has been given legal and it was intended they advice that it is doubtful would not need to do so for the

whether it has the power. Neither Hanson nor Elders IXI. the Australian group to which Hanson has just sold Imperial Group, including wished to adopt a plan, which perial Group, including Courage, for about £1.4bn, is a party to the court proceed-

The court was told yesterday they had agreed what should happen if the court held that the committee could not sign. them as funds to start the new Elders would pay Hanson an schemes sums representing the additional £50m, said to be equivalent to the £80m surplus after

Mr Edward Nugee, QC, for the pensioners and deferred the committee, told Mr Justice pensioners as the only people with an interest in the Courage finds. tested take-over battle which ended in April with Hanson taking over Imperial Group, the pension schemes closed to new entrants.

beneficiaries of the scheme funds.

of about £80m, the members and

next 10 years. However, Hanson had made it clear that it regarded itself as wished to adopt a plan, which appeared to be common in the US, under which scheme members would be transferred to new pension schemes to be established by Elders.

The members would take with present value of their interests in the Courage funds, plus £10m of the surplus. That would leave the pensioners and deferred

It would then be open to Hanson either to wind up the properly be done. Courage schemes, make provision for the pensioners and tinue on Monday, is expected to That left the 8,800 people take the surplus for itself, or to

HANSON TRUST'S controver employed by Courage, and reopen the schemes to emsial plan to take out the £80m about 12,400 pensioners and ployees of other companies surplus in three Courage pendeferred pensioners as the only associated with Hanson, using the surplus to fund their pensions at no cost to their em-

> Hanson had asked the committee of management to sign nine deeds—three in respect of each Coruage fund. The effect of those deeds would be that a scheme set up for Courage employees would become one for employees of Hanson and its associated companies.
> The committee had always

for the benefit of Courage employees, Mr Nugee said. told the court that a second issue concerned the legality of a deed which established a supplemental fund in each Courage scheme, which would be open to employees joining the Courage companies after the takeover, and give them rights equivalent to those the existing scheme

The intention was to reopen the original funds and the committee had been advised that it was doubtful if that could

The hearing which will conlast four or five days.

Group aims to boost image of design

DESIGN companies are joining forces to form the Design iness Group, an industry body aimed at promoting the value of design to industry.

Its other aims include promoting and establishing a database of industry information, encouraging uniform husiness practices and initiating education on design and design management.

More than 120 companies have signed as members of the DBG. They range from multidisciplinary groups with more than 250 staff (such as Fitch and McColl) to small specialist partnerships, representing interlor, architectural, exhibition and retail design product and industrial design; textile and fabric design, graphics, packaging and corporate identity services.

The birth of DBG comes after two years of pressure from the design industry and marks a significant step for-ward for what is still regeneration business.

In spite of rapid growth in the past five years, design as measured in consultancy groups is still a young industry and largely uncharted. No one knows how many design companies there are in the

The DBG has found about 850 design groups, of which 124 have joined. This represents more than £100m in design fees from industry, both in Britain and abroad (an estimated 12 per cent of total fee income of British groups). The larger design groups were among the first to sign up—30 of the country's 50 largest design companies are members. In the next 12 months the group aims to represent the majority of UK design companies.

The DBG-which was dorsed at its launch by Mr John Butcher, under-secretary for industry — will operate under the auspices of the longestablished Society of Industrial Artists and Designers and will provide a formal relationship between design companies and individual practising designers.

Broadcasters face a shift in power, reports Raymond Snoddy

Independents' vision nears reality

Grange Hill, the realistic BBC school drama, and Brook side, Channel 4's soap opera which is its most popular pro-gramme, seemed entirely at home at Wednesday's formal dinner at Admiralty House, London, to consider the future of British broadcasting.

Under vast canvases of historic naval battles, Mr Redmond, writer and independent producer, tie-less as always, was a compelling ambassador for the independent production sector,

To his left was Sir Ian Trethowan, former director-general of the BBC, Mr David Mellor, Home Office minister responsible for broadcasting was opposite and Mr Douglas Hurd, Home Secretary, was within earshot.

Anyone intrigued by the presence of 37-year-old Mr Redmond, who once believed the whole ITV system should be scrapped and replaced by a Channel 3 based on the Channel 4 model, did not have to wait long for an explana-

On Thursday afternoon Mr Hurd made it clear in the Commons that he had taken on board the arguments of the Peacock Report that independent producers should have access to the mainstream of the

British broadcasting industry.
The Home Secretary, however, rejected the notion in the Peacock Report of a 40 per cent quota as unreasonably high—25 per cent would be nearer the mark he thought. He also rejected Peacock's timescale of 10 years as unreasonably long and said he was thinking more in terms of three or four years. Early talks with both the

Independent Broadcasting Authority and the BBC to see how such a dramatic shift of power in broadcasting could be implemented.

The Government hoped to reach voluntary agreements with the established broadasters. If not, legislation was likely to follow.

Britain's public service broadcasters have seen the political writing on the wall nd are already trying to be helpful.

The ITV companies have been considering taking £5m out of the \$50m (£35.4m) annual kitty for buying mostly American films. It would be used to fund an ITV version of

Pict Petroleum, the small British quoted independent yes-

terday signed a deal with Elf

UK, a subsidiary of the French

oil multinational, to swap its entire portfolio of British oil

acreage for a bundle of Elf's

In a separate deal BP agreed

onshore interests.



The Grants of Channel 4's successful soap opera Brookside -spurring independent producers

Channel 4's Film on Four. ITV executives pointed out that ification of the entrepreneurial because commercial television independent and explains why is 30 years old, a cohort of producers are approaching retirethement and they warned that it His company, Mersey would be difficult to introduce vision has created 110 his any formal requirements on the use of independents before the existing franchises begins on January 1, 1990.

At the BBC, where about 80 hours of independent produc-tion is used out of total transmission time of more than 7,000 hours, they say they are "think-ing very hard and creatively on the relationship between inde-

pendents and the BBC."

The result of that creativity is likely to become clear at a meeting with the Home Office in early December. What the BBC could offer the independents, apart from access to airtime, is access to the corporation's infrastructure. Independents would value help from the BBC in selling programmes abroad and access to library and technical facilities. The BBC would stress the economies of scale that flow from the staff use of studios 24 hours a day.

in Ivanhoe Rob Roy and in about 15 offshore blocks on which oil has yet to be found.

In return for these, Pict will get

26 onshore licences, mainly in

the East Midlands and York-

Pict said yesterday the switch

from offshore acreage was a result of the lower exploration

the Covenment has so taken

His company, Mersey Tele-vision has created 110 highlyskilled jobs in Liverpool and has a turnover of £4m. Apart from Brookside and other dramas, the company makes training videos—including, re-cently, an anti-vandalism video for schools for British Telecom. Mr Redmond is also a victim of the central dilemma facing

independent producers. They have argued their case to Government for supporting the entrepreneurial spirit of small enormous vested interests yet most also believe in the merits of the regulated broadcasting

As Mr Redmond has told Mr Hurd, neither Grange Hill nor Brookside would ever have been made under a totally deregulated system. Ms Sophie Balhetchet, chairman of the In-Programme Prodependent ducers' Association, is also very conscious of the dilemma. "What's really interesting is sible.

more of the same and usually worse," she said. Public services broadcasting makes the experimental programmes which then become the next wave of main-

stream programmes. Ms Balhetchet and the IPPA, which has 300 corporate members, although they are pleased at how far the indepen-

dents have come politically emphasise a gradualist and, if possible, voluntary approach. She and Mr Paul Styles, the IPPA director, are not looking for crude percentages of control of airtime - something that might hamper existing broadcasting organisations.

They are offering a range of models which together could add up to 25 per cent. They include co-production, co-financing, commissioning with costs (plus a profit margin for independents as with Channel 4) and pre-sale—a proportion of the cost of a production in advance in return for the right

to show in the UK. "We want to be party to 25 per cent of the action however defined," said Ms Balhetche! who was given the second Channel 4 production contract and is now producing a film in

No one knows exactly the size of the independent sector, which owes its growth to Channel 4, but it is almost certainly the liveliest in Europe. Turnover, not including the marking of commercials, is almost certainly much more than £100m and several thousand people are employed — although as people commute between Staff and in-dependent employment, it is dif-

The IPPA realised they were winning a long campaign when a delegation to Mr Mellor las month found the minister no only knew the arguments back wards but asked "how" not

Mr Jeremy Wallington, former chief executive of Limehouse, the sophisticated independent production centre in London's Docklands and a leading IPPA member, is concerned about the timescale of the

" Four years is fine. But when is the first year going to be? He felt the current expansion of broadcasting through the introduction of day-time tele-vision provided the best time to make the arrival of the independents as painless as pos

Two oil companies to quit N Sea BY LUCY KELLAWAY The perfect tion and production interests of volved in onshore drilling. Sulpetro, a Canadian company. The interests being boo TWO SMALL oil companies yes-Sulpetro, a Canadian company. No cash will change hands by BP consist of a stake in the in the Pict deal, and no value Buchan field, and in a neighterday announced plans to end their oil activities in the room. Sea, in recognition of the in the Pict deal, and no vance increasing difficulty experienced has been placed on its assets, bouring block as well as 21 by insubstantial companies in which consist of a 0.5 per cent on shore licences in the south-stake in the producing Claywest, including the producing Humbly Grove field.

Money Purchase plan: £1.75 a month

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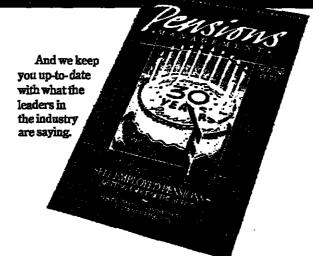
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The rewards for knowing what's what could be very great indeed!

Pensions Management gives you the answers for just £1.75 a month. A modest order, placed with your newsagent, could be your perfect money purchase plan information-service in UK BY DAVID THOMAS

WANG, the US-based office Wang has made in the past equipment maker, is to launch week, including naming Mr an electronic financial information service in the UK. The company is testing in London the market information system called Shark, which it offers in the US.

Shark provides information on securities trading on all exchanges in the US and Canada, including the newer types of electronic exchanges. It allows users to analyse relationships

Frederick Wang, son of the company's founder, as its president. Mr Diery said the UK service would at first offer information only on the North American markets, but would probably add UK information later. Wang was considering launching electronic financial information services in other

The move was part of Wang's strategy of putting more em-phasis on selling services rather than hardware, Mr Diery said. He disclosed that Wang was formerly Wang vice-president for Europe, who has just been appointed the company's vice- volved in the European switching market because of the conits first director-general.

The deal contains an unusual element which will allow the vendor to get more than the agreed £17m from the deal should oil prices rise to more than \$20 (£14) a barrel. In that case. Sulpetro would be entitled to half the extra generated by the Buchan and Humbly

First director-general of IATA dies

THE Interniational Air Transport Association announced the death on November 21 of Sir William Hildred.

Sir William play a key role in establishing the association during its formative years. He was appointed to the post in 1946, shortly after lata was founded, and retired in 1966.

> I.G. INDEX FT for December 1,266-1,273 (+17) Tel: 01-828 5699

CBI launches drive on late settlement of bills

to buy for £17m all the explora- costs and shorter lead times in-

AN OFFICIAL of the Confederation of British Industry yesterday outlined a five-point plan which, he claimed, could reduce the length of time companies keep suppliers waiting for money they are owed. Mr Andy Scott, CBI's deputy director, for smaller compa did not call for a statutory right to interest, at least for the time

He said: "The CBI, and in particular its smaller-firms council has explored this fully and believes the disadvantages would at present outweigh the

advantages."
The CBI said it would not therefore support a change in the law giving creditors a right to interest, which was advocated by Conservative MP Mr Richard Ottaway. Instead the CBI said it would

on the best practice in the payment of bills.

Considering the inclusion of an interest clause in trade associations' standard terms and conditions. Improving procedures for debt collection, particularly at county court level.

the current law by affording creditors a discretionary right to interest where the principal amount has been paid before the start of proceedings.

Mr Scott told the ninth
National Small Firms Policy

and Research Conference at Gleneagies that many smaller CBI members had reported in a survey that interest on over-due payments could result in mount a campaign aimed at: loss of busine

• Educating creditors on their to enforce it. loss of business if they tried

Wang to launch financial

Wang intends to launch the

service in the new year in London, according to Mr Ian Diery, president for US operations.

important centres such as

Mr Diery's appointment is vergence between computers one of several senior changes and telecommunications.



BASE LENDING RATES

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The professional pensions monthly

FINANCIAL TIMES BUSINESS INFORMATION

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Hugo Dixon on the fight over life assurance and unit trust sales

SIB and the banks not poles apart

THE BATTLE between banks and the Securities and Invest-I ments Board, the financial sector's main regulatory body, over how life assurance and unit trusts can be sold is likely to be brought to a conclusion in the next few days.

The banks have worked hard over past months to try to win concessions: first, by trying unsuccessfully to amend the Financial Services Bill in the Lords; and, more recently, now the bill has reached the statute book, by lobbying the board— an effort which culminated in a meeting last week between SIB members, including Sir Kenneth Berrill, its chairman, and the Committee of London and Scottish Bankers.

The full SIB board is experced to decide shortly which, if any, of the concessions asked for by the banks should be

At the heart of the battle sis the principle of polarisation.

which the SIB wrote into its
draft rules earlier in the year. This would require those selling life assurance or unit trusts to be either fully independent intermediaries, giving clients impartial advice on products offered by a range of different applied more flexibly in four companies, or company representatives, selling the products

of only one company.

The target of polarisation was the salesperson occupying the middle ground, giving the impression of being an indepen-dent broker, but actually promoting the products of one com-pany. The board felt it was vital for customers to be able to tell who was offering genuinely independent advice and that

the only way of doing this was to outlaw the middle ground. Banks, which often sell their own and other companies' unit not count as carrying on an rusts through their branch networks, argued that the proposed riles would end up restricting consumer choice by preventing branch managers fulfilling their traditional role of advising cus-tomers on all financial matters. The board, they said, was guilty of a "belt and braces" approach. It was already requiring salespeople to give clients the best a customer on to independent the advice was, so undermining rules.



Sir Kenneth Berrill: considering concessions to banks.

advice and to disclose what they get out of each transaction and that would be sufficient intermediaries, if they cannot satisfy him or her with in-house products, and help the customer

At last week's meeting, the banks, which no longer expect to prevent polarisation completely, argued it should be

First, they want their branches, which are expected to become company representatives, to be able to give customers general investment advice. They would, for example, like to be able to advise on the merits of unit trusts in general vis-àvis life assurance.

This is relatively uncontroversial and the board told the banks that, since the Financial Services Act had been amended so that general advice would investment business, they - or for that matter anybody—would be able to give it. What they would not be able to do, if they chose the company representative route, is advise on the merits of specific products.

Second, banks want their

the principle of polarisation. However, it has told the banks it is prepared to consider allowing them to act as a channe for advice and help on technical aspects, although such a concession might blur the role of the company representative.

Third, hanks want their branches to be able to sell inhouse products, even if they choose to become independent intermediaries. The SIB has not forbidden this, but has said that in such cases they will have to demonstrate that the in-house product is better than any alternative product, not just as good. The aim is to prevent the intermediary's judgment about which is the best product being clouded by conflicts of

However, there will be an exception for portfolio management subsidiaries of banks. which will be allowed to invest clients' money in in-house unit trusts provided they are as good as the alternatives and the clients have given their explicit permission in a customer agreement. This is because investment by portfolio managers in sion of their portfolio management role.

Banks would like there to be more exceptions to this rule, but the board, though looking into the matter, seems unlikely

to compromise.

Fourth, banks want their branches to be able to polarise in different ways for different products. Banks like Midland, for example, which does not its own life company, might like its branches to sell only in-house unit trusts, but independent on life assur-

The board has argued that, direct price quotations from since there is no clear dividing brokers, could become impos- line between unit trusts and sible, the banks argue, if they life assurance and they tend to were unable to help their be sold through the same chancustomers punch in relevant in-nels, any compromise on this point would undermine the The board is unlikely to allow central principle of polarisation. a company representative to ex- Customers would not know plain an intermediary's advice where they stood. However, at -as this could confuse the cus- last week's meeting, the SIB branches to be allowed to pass tomer about how independent agreed to consider changing the

Revised pay structure for prison staff proposed

By Helen Hague, Labour Staff DETAILED proposals to restructure the pay and work of 19,000 prison officers in England and Wales and end Government overtime were unveiled yesterday by the Home Office.

The radical package—to be considered by leaders of the Prison Officers Association in the next few days—is aimed at improving efficiency. At its core is the proposal to end overtime, which last year cost Government's thinking. Mr John Pearman, the Labour-led employers' chief the Government £80m.

Under Treasury proposals, which form part of the package, prison officers at the top of the pay scale would be able to earn £15.000 a year by opting to work a 49-hour week.

The basic working week would be reduced to 39 hours. but officers employed already by the service would be able to choose to work an addi-tional 10 hours to earn a contracted hours allowance worth between £4,000 and £4,500 a year, depending on their pay

The detailed proposals flesh out the Fresh Start initiate to improve efficiency in the wake of widespread disruption in the prisons in the spring, which resulted from an association ban on over-

Officers work an average of 16 hours a week overtime, accounting for about 30 per cent of average take-home

The higher pay structure is designed to compensate for loss of overtime, and includes consolidation of allowances into basic pay packets. All officers would move on to a monthly salary. At the moment, a prison

officer on average pay can earn £9,500 for a standard 40hour week, which can rise to £15,000 for a 56-hour week including 16 hours overtime.

Under the new pay scales, they would earn £10,500 for a 39-hour week or £15,000 if they opted to work the extra 10 hours. There will be no scope for splitting the difference and working five hours a week overtime.

The target cate for implementing the package is April. Crucial to the proposals is that new entrants to the service will not have the choice to work beyond 39 hours. The Home Office estimates that only 5 per cent of current

Amouncing the package Mr Eric Caines, the Prison Department's director of personnel and finance, stressed formed an integral part of the nackage on streamlining

working practices.

staff will opt for the 39-hour

company's Caribbean cruise He said the single career structure the department proposed would allow officers with the right ability to prois the result of increasing gress through a competition from other pas career structure. senger and cruise ships

The association said last and internationl airlines. night its roling national But in a letter urging memexecutive would conduct an initial assersment of the probers to hand over blank ballot papers to the NUS headposals in the next few days quarters, Mr McCluskie yes-terday told workers that accepting severance pay would mean selling out their with a view to beginning detailed regotiations with the Home Office.

Nursing pay body chief replaced

SIR JAMES CLEMINSON former president of the CBI will replace Sir John Green borough as chairman of the body reviewing nurses' pay, the Government announced yester-

of Nursing welcomed the opportunity of acquainting the new chairman with nursing's special problems but said it was disappointed at Sir John's departure: "He has shown during his chairmanship that the nursing profession requires much greater investment by government."

man since 1983, has been unhappy about the lack of progress over changes to nurses pay structure, as opposed to their annual pay reviews.

was president of the CBI from 1984 until May, having served on its council since 1978. • Members of the National and

Local Government Officers' Association yesterday voted for strike action against Labour controlled Lewisham Council over what they say is inadequate security for housing workers.) The dispute escalated at

In recent weeks there have been several attacks on Nalgo Nalgo said yesterday negotiations expected management to resume .

Teachers and employers defy Baker on pay deal

BY DAVID BRINDLE, LABOUR CORRESPONDENT

unions signed an agreement last today." night on teachers' pay and conditions, refusing to make significant changes to satisfy the

The onus is now on Mr Kenneth Baker, Education Secre-tary, to decide whether reluctantly to accept the deal, to try again to win concessions, or to carry out his threat to impose terms more in line with the

negotiator, insisted last night that the changes directed by the Government were "mistaken," but called for a meeting next week with Mr Baker
Mr Pearman said: "Our
approach to Mr Baker will not

be carried out in a provocative or arrogant spirit. In that spirit it ought to be possible to find a main pay scale ranging from and Wales.

and four of the six teaching agreement we have made to £15,058 with additional allow

the four unions which approved it in principle a week ago. Mr Doug McAvoy, deputy general secretary of the National Union of Teachers, said the document was "almost as it existed" then, though Mr Baker's objections have been considered carefully.

union individually yesterday by the panel set up by the con-ciliation service Acas to oversee the negotiations, and were further consideration and ratifi-believed to centre on the cation would be required for Government's desire to see a each union individually. less egalitarian pay structure The fourth signatory union is for teachers, giving greater rewards to good, experienced and tresses' Assocation. All four

OCAL authority employers way of proceeding with the £9,970, from September 1, 1987, ances of £779 or £2,077, Mr The agreement was signed by Baker was thought to have wanted a lower minimum, a higher allowance and an "efficiency bar" set at £2,700, beyond which teachers would not progress unless of proven ability.

The Professional Association of Teachers and the Secondary arefully. Heads' Association, the two
These were relayed to each smaller of the four signatory unions, maintained their sup-Sir John Wood, chairman of port for the agreement last the panel set up by the con-night only after a preamble was inserted making it clear that

specialist teachers. represent almost 75 per cent of The agreement proposes a the 400,000 teachers in England

Pit strikers lose pension case

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

MINERS WHO took part in the retrospective pay of up to £350 meaning 1984-85 pit strike, during which they made no pension-fund contributions, were not entitled to the same pension benefits as those who stayed at work, a be in miners' pay packets next High Court judge held yester-

that the time spent on strike did not count as "contributing determining amount of pension.

The ruling means there will have to be a change in the way the Mineworkers Pension Fund scheme has operated since 1975. British Coal announced that

amendments to the scheme had been agreed with the National Union of Mineworkers enabling

NUS urges

boycott of

By Jimmy Burns

Cunard vote

MR Sam McCluskie, general secretary of the National Union of Seamen, is urging

Cunard, the shipping arm of

Trafalgar House, to boycott a postal ballot on the com-

pany's plans to replace existing staff with sub-con-

tracted labour on the Queen

place 800 waiters, stewards

and bar staff with sub-contract

in line

Cupard Countess, one of the

Cunard claims the move

"A secure job and salary

are worth much more than a

redundancy cheque. How will

you feel when you have spent

on the dole?" the letter asks.

scheme proposed

this month for the

The company plans to re-

Elizabeth 2 cruise liner.

similar

employed by

with a

The agreement lays down Mr Justice Vinelott ruled that future strike action lasting longer than one complete pay week will not count as contributing service.

to be paid to NUM members. The back pay, covering the

period between November 1

1985, and August 31 1986, will

Miners who lose benefits as a result of the court ruling will have the option of making up their pension contributions over the next five years or taking a

The judge had been asked to choose between two views of the

The "wide" view meant that miners who worked through the strike and paid about £500 each pension contributions subsidised the pension benefits of

That view was supported by the NUM, its five nominee trustees of the fund, and a South Wales miner represent ing those who took part in the

The "narrow" view accepted by the judge had the support of British Coal and representatives of fund pensioners and of the Union of Democratic Minerules, and, in particular, the workers.

Heritage fund seeks larger grant

By Antony Thorncroft

The National Heritage Memorial Fund, which safeguards historic buildings, works of art and the countryside, says it faces an impossible task if its annual government grant — frozen at £3m — is not increased.

Lord Charteris, chairman of the fund, introducing the annual report for 1985-86, said on the fund's demands resources far exceeded its reserves. It would have to decide soon whether it could help to save for the country old master drawings from the Duke of Devonshire's collecwhich the British Library was trying to raise 22.5m to acquire, as well as a Constable painting of The Opening of Waterloo Bridge, which had been offered to the

Tate for £3m. In all, its resources for 1978-88 totalled £7m, an inadequate sum. In the current year, it was spending £30m to secure the future of Kedleston Hall in Derbyshire, Nostell Priory in Yorkshire and Weston Park in Shropshire among other bequests. Its activities were not restricted to stately homes and works of art. In 1986 it had given £85,000 to Somerset County Council towards the Exmoor National Park, and £22,000 to acquire a Victorian steam roundabout for the

Fairground Heritage Trust. In past years the fund had managed to secure extra money from the Government on top of its grant.

Liffe to waive transaction fees

omplete any transaction which

The board has already said

introducing

it has no objection to company

customers to independent bro-

kers and taking a commission

for doing so. It sees this as an

important safety valve, as com-

pany representatives would otherwise be tempted to sell an

in-house product, however un-

However, banks also want their branches to be able to

channel advice from an inde-

pendent intermediary to cus-tomers, help them fill in forms and explain the intermediary's

advice. The operation of new

technology, which can link into

stems from that reference.

representatives

suitable.

formation.

BY ALEXANDER NICOLL

THE LONDON International year by lower charges for using worth £1.57bn. By the end of Financial Futures Exchange is facilities such as telephones. to waive transaction fees for its clearing members during December as a a way of returning to them some of the benefits of rising volume on the ex-

The December "fee holiday" will in effect give members rebates totalling about £400,000. Liffe normally charges 75p per member for a round trip—the Commodities Clearing House, which clears business done on

Mr Jenkins said increased volume in futures and options contracts had enabled Liffe to reduce transaction fees even though income from these fees was financing substantial investment in new systems and facilities.

Liffe had been widely expected to benefit from October's same period of 1985. member for a round trip—the Big Bang reforms in the City, gilt futures have this year taken purchase and sale of a contract. Business in its futures and over from Eurodollar futures as Members will, however, continue options contracts based on the exchange's most active conto pay fees to the International Government bonds appears to tract in terms of lots traded. confirm this prediction.

chief executive, said member reached on September 24. But floor of the exchange had also this week, the daily peak stands ket-makers in gilts and et been saved about £200,000 this at Thursday's 31,480 contracts, to hedge their positions,

October, the cumulative volume in long gilt futures was already 254 per cent up on the first ten months of 1985, and recent volume levels seem likely to accelerate further.

In the January-October period, overall volume on Liffe was 5.7m contracts, worth £1,357bn, 96 per cent up on the

Futures and options business which clears business done on Before Big Bang, the record had been expected to be the exchange. for a day's turnover in long gilt boosted by Big Bang because of Mr Michael Jenkins, Liffe futures was 19,330 contracts, rising volume in underlying securities markets and the needs firms which rented booths on the after two successive record days of the increased number of market-makers in gilts and equities

Contractors 'miss out on state orders'

and control units with experienced staff to liaise with local departmental management and contractors, says Aims of Industry, the pressure group.

The recommendation, in an Aims of Industry paper pub-lished yesterday, would ensure outside contractors were able to compete on a fairer basis with in-house services, says Mr John Hall, a former civil ser-vant responsible for privatising services in the Ministry of Defence and now secretary general of the Contract Cleaning and Maintenance Associa-

ate political problems posed by ing them fairly." The Government favours competitive tendering over contracting out, he says, and claims the former puts contractors at a disadvan-tage, because a switch to a contractor means the department

The paper says the Ministry of Defence is the only department which has contracted out its ancillary services. In con-trast, the DHSS and the Department of the Environment have opted for competitive tendering. These two departments,

GOVERNMENT departments He accuses the Government says Mr Hall, have "no tradi-with big purchasing power of being "more concerned tion of the central management should have central purchasing about minimising the immedi-of private industry. Instead they have an age-old tradition using contractors than in treat- of a hybrid system of management interference."

If competitive tendering persists, he recommends that overhead costs of all support services should be automatically added to the in-house tender and in-house tenders should be subject to an indeincurs pension and redundancy pendent audit on an annual basis by a central monitoring

A Statement on the difficulties experienced by contractors working with Government departments. Aims of Industry, 40 Doughty St, London WC1N 2LF. £2

day.
The non-TUC Royal College the

Sir John, review body chair-

Sir James, chairman of the British Overseas Trade Board,

the beginning of this week when management threatened to suspend without pay 10 housing workers who had been on strike since September 15 because the council refused to provide security screens to separate staff from their clients in main offices and interview

members, including a knifing and an attempted strangling.



For a drink, a snack or gournet meal from dawn to midnight on a grand green terrace overlooking Piccadilly, The Tarrace Garden Restaurant is the right place, anytime.

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INTERIM RESULTS

Extract from the (unaudited) Interim Results for the six months ended 30th September 1986

6 months to 30/9/86

£85.0m £53.1m +60% Turnover **Profit before tax** £6.4m £3.3m +91% Earnings per share 3.5p

Dividend per share 1.0p 0.7p +50% The results to date provide me with confidence in the soundness of our policies and in the outcome for the full year.

Jobn Lowe, CHAIRMAN

HAZLEWOOD FOODS PLC Rowditch, Derby DE1 1NB

... preserving nature's goodness

APPOINTMENTS

الحراق

£ 3₩3°

Rockware managing director ROCKWARE GLASS has BICSA (British Industry Comappointed Mr Duncan Rotherham as managing director. He was managing director of Rockware's Knottingley region, where he is succeeded by Mr Brian Webb,

formerly group financial conour Martin Kelly has been appointed production director of SORTEX. He joins from Pilkington Brothers where he was manager,

Mr John S. Cartis has been appointed chairman of the North and South American and Canadian businesses of Australian-based fire protection and security company, WORMALD INTERNATIONAL, in addition to his responsibilities as chairman of the company's UK, European and Middle East busi-

Mr John Lee has joined EXCLUSIVE BLENDS COFFEE CO as sales director and will be spearheading the launch of "La Bouffe Première" aromatic coffee. The coffees are made from the Arabica beans and then flavoured with orange, Irish brandy and chocolate

Mr Nicholas Mitchell has been Scientific—one of four European and Mr Roland Johnson on marappointed director-general of operating divisions. Hr Dennis keting.

Mr Robert Friend has joined GODDARD KAY ROGERS & ASSOCIATES as a consultant. He was regional managing director of Jardine Matheson, Southeast Asia, based in Singapore.

HONEYWELL INFORMATION SYSTEMS has formed a new manufacturing automation group and plans to invest over £20m in the new group during the next five years. Mr John Anderson, formerly director of industry and marketing programmes, has been appointed as head of the new

HONEYWELL INFORMATION SYSTEMS ITALIA has appointed rGi MangBlozietiiTurHnMsTHM Mr Glaniuigi Bertino as UK national sales director, based in Hemel Hempstead. He was UK manager of OEM sales for Olivetti Peripheral Equipment.

SYSTEMS DESIGNERS has made two appointments as part of a reorganised and enlarged management structure for SD

mittee on South Africa) and executive director of UKSATA (United Kingdom South Africa Trade Association). He was a director of the P.A. Consulting he was senior business manager

> The BRITISH RAIL PRO-PERTY BOARD has appointed two non-executive members: Mr Peter Spriddell, director, Marks and Spencer, and Mr Philip Chappell, adviser to the Associa-tion of Investment Trust Companies, and recently retired from Morgan Greofell Holdings.

CASTROL has established a

business development unit to

give greater emphasis to the development and expansion of activities worldwide through Royal Society of Arts. EEC acquisitions, joint ventures and Energy Ministers meet under the formation of new companies. presidency of Mr Peter Walker Dr Gerald Owen has been appointed development director, but will continue to have responsibility for Castrol's central marketing and technology functions. Reporting to Dr Owen, the team will be headed by Mr Mike Dearden as general manager, new ventures. Mr Dearden, who was previously managing director of Castrol Malaysia, will be assisted by Mr David Ferris on finance

ECONOMIC DIARY

TODAY: EEC Economic and Social Committee two-day plenary session opens, Brussels.
TOMORROW: International

MONDAY: CBI monthly trends inquiry for November. EEC Environment Council discusses asbestos pollution, vehicle noise levels, and nuclear safety, Brus-sels. EEC Foreign Ministers concentrate on relations with the US and Canada, and prepara-tions for European summit, Brus-

TUESDAY: Balance of payments current account and overse trade figures for October. Lord Young opens conference on technology and training. Mr Norman Tebbit, Conservative Perty chair-man, speaks at Institute of Directors annual dinner. British Gas shares go on sale. WEDNESDAY: New construction orders placed in September. Duke of Edinburgh at manage

ment of new ideas conference,

to discuss energy efficiency. and development of alternative energy sources, Brussels. THURSDAY: Energy trends for September. New vehicle registra-tions in October. Mr Roy Hattersley and Mr John Prescott address Fabian Society conference on employment and industrial rela-FRIDAY: Sales and orders in the

engineering industries in August. Third quarter company liquidity

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday November 22 1986

The market in companies

well-regarded companies, one has shifted to the opportunistic on each side of the Atlantic, middlemen of Wall Street, who found themselves caught up in are able to assemble large the Anglo-American take over

Goodyear, the largest tyresianic terms.

In the UK Pilkington, now the world's largest glass maker, received an unwelcome takeover bid from Sir Owen Green of BTR, who makes the more prosaic claim that he will manage the assets better than

Given the present climate, in which ample funds are available to support even the most unlikely bids and investment banks are falling over each other to promote ambitious deals, there is nothing surprisover fever is beginning to prompt some fundamental questions about the nature of the market in companies and about the motives of some of the par-

The existence of an active market in companies is, in general healthy. It contributes to the flexibility and dynamism of the economy. Through the take-over process, badly managed assets can be put to better use. Big companies can buy small ones and provide technical and financial support to: enhance their growth. Managers. subsidiaries can buy their businesses from parent groups and run them more effectively.

Greatest weakness

It is healthy, too, that even the largest enterprises have now become through innovative financing techniques, more vulnerable to take-over. There is an inevitable tendency towards bureaucracy in giant companies. Their managements are tempted to use any surplus cash to expand their empires by diversification instead of returning it to the shareholders — a process which in any case the tax system makes unnecessarily difficult. The results can be an unwieldy collection of disparate businesses. These businesses will in the end lose out to better-run rivals in the marketplace, but that can take a long time. If the activities of corporate predators have the by governments to create inceneffect of forcing over-weight tives for long-term share ownergiants to concentrate on what ship, or distincentives against they do best and hive off peri-short-term trading. This might pheral operations, this is all to raise difficult issues for some

For the market in companies to function properly, however, owners need to behave like owners, taking a rational, informed and reasonably long-term view of the asets which belong to them.

An article in the current bilities between those

chunks of capital, and large blocks of shares in the target company, and thus virtually to maker in the US, has been deliver the victim to their wrestling with Sir James Gold-predator-client. Instead of play-smith, who sees the role of ing their traditional role as "active investors" like himself advisers, the new-style investin the restructuring of "tired ment bankers are often willing conglomerates" in almost Mes- to take big risks on their own account to determine the out-come of the contest. Yet they could not operate in this way if the shares in the take-over targets were not loosely held, chiefly by pension funds and other institutions whose fund managers are judged on the short-term performance of their share portfolio; some of them behave more like traders than

Preoccupation

The preoccupation with shorting about these latest corporate term performance is infectious battles. Yet the unending take—and damaging. Managers, over fever is beginning to even of successful companies, find themselves under relentless pressure from merchant banks and assorted promoters to do deals, make bids and give the market something exciting to feed on. If they do nothing, the sales talk runs, their own share price will slip and they will themselves become potential take-over targets.

It is easy to exaggerate the extent to which fear of take-over forces companies to take harmful short-term decisions. There is some force in the argument that only badly-run companies, which probably ought to be taken over anyway, respond to the threat of a bid by selling off valuable assets, cutting back on capital spending and closing down research laboratories.

It is also difficult to justify some of the devices used by boards of directors to insulate themselves from being taken over. The heart of the problem, nevertheless, is that boards, even in well-managed companies, cannot rely on a constructive long-term commitment to the business on the part of their dominant shareholders; there are some honourable exceptions among the British institutions, but not enough of them to alter the climate.

in the present system. The question has to be asked whether steps should be taken institutions, especially in the US, which operate under tight legal constraints. But the fact remains that too many fund managers regard their share-holdings in industry as a set of gambling chips. It is time to re-think the balance of responsiwho issue of the US magazine, manage companies and those Business Week, suggests that who own them.

MID THE welter of statistics, projections and guesses in yesterday's House of Commons debate on the threat of the Aids virus, there were two key

facts. The first is that the number of Aids cases in Britain is now doubling every 10 months, a startling rate of increase for a disease that was only discovered in the UK late in 1981.

The second is that the incidence of Aids is in the process of breaking out of the initially affected groups—male homo-sexuals and bi-sexuals, haemophiliacs and intravenous drug takers—to affect the wider-population

Both have profound and deeply disturbing implications for society, the Government and the medical profession. By common consent, critical decisions have to be taken and implemented quickly if the spread of the disease is to be contained, and this was the purpose of yesterday's wideranging policy statement by Mr Norman Fowler, the Social

Services Secretary. His message was stark: "It is not a problem that will disappear in the next six months or so. The likelihood is that it is a problem for at least the next 10 years, and probably for the rest of the century. The number of Aids cases Is inevitably going to increase whatever we do," he told MPs.

The number of cases in

Britain has risen from 19 in 1982 to 52 in 1983, 111 in 1984, to 240 last year. The present total is 565, half of whom have already died. At least 4,500 more are known carriers and the estimated total of affected people is 30,000. The latest projections are that there will be 1,300 cases next year and 3,000

Britain is now where the US was four years ago, but in the meantime US figures have ex-ploded to over 26,000 cases with a death total of 10,000. One estimate given by Mr Fowler yesterday is that there will be a cumulative total of 179.000 deaths in the US by 1991, including 54,000 in that year. alone.

One of the more worrying aspects of the epidemic, both in Britain and elsewhere, is ignorance about the virus, the ways in which it can be transmitted, and its origins.

It can lurk undetected in the blood stream from nine months to seven years before it strikes and has so far defied all efforts to cure it, moderate its lethal effects or slow down its pro-

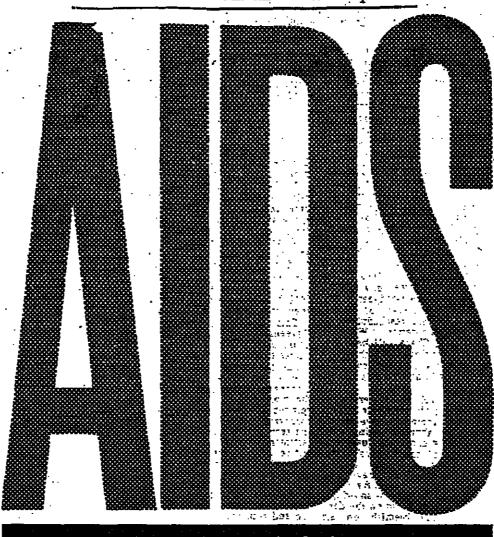
It is known to be transmitted in three main ways: by anal intercourse, by contaminated blood transfusions, and needlesharing by drug addicts. However, the virus can also be transmitted by a man to a woman via sperm, and by a woman to a man through vaginal intercourse.

It is known that the virus is This is the missing ingredient carried in any body fluidblood, semen, secretions in the vagina, saliva and tears — and that it can only survive and multiply if it gets into the blood

ing oral sex, sharing sex toys such as vibrators, and any activity that breaks the skin or draws blood. Deep kissing could also be questionable because of the exchange of saliva, but there is no evidence of any case —as a minority problem being caused by either saliva or restricted largely to male there is no evidence of any case It is emphasised, however,

Man in the News

Richard Evans on the UK response



REPORTED CASES USA **24,491** (10.5) CANADA 699 (2.8) SWITZERLAND 138 (2.12) **DENMARK 93 (1.82)** BELGIUM 171 (1.73) FRANCE **859** (1:56) off fat stev ... fin NETHERLANDS 146 (1:04) of them they aller ICELAND 12 (4:00) WEST GERMANY 538 (0.88) LUXEMBOURG 3 (0.75) SWEDEN **57** (0.69) UK 389 (0.69) NORWAY 24 (0.57) ITALY 300 (0.52) 1.0 AUSTRIA - 36 - (0.48) SPAIN 17 (0.46) Total to June 86 O(Rate per 100,000 of population)

through touching a sufferer or objects they might use like vised their views and believe crockery, food, clothes, door- that Aids is now as much a knobs or lavatory seats.

The first confirmed cases in the US were early in 1981 among male homosexuals, but in Haiti and parts of Africa, where it is now endemic, Aids tream. emerged several years earlier as
The advice, therefore, is that

a disease of heterosexuals as some additional practices should be discouraged, including the state of the state o

Largely because of the US experience, the initial inclination in the UK was to see Aids -which stands for econired immune deficiency syndrome homosexuals. It was dubbed the It is emphasised, however, gay plague on both sides of the that Aids cannot be contracted Atlantic.

Most experts have now rethat Aids is now as much a danger to men and women heterosexuals as it is to homosexuals. " The day when people thought the infection was limited to promiscuous homosexuals and drug addicts is long past. This affects the population as a whole," says Sir Richard Doll, the the

epidemiologist. number of sexual partners a has is the major risk tactor. Whether it is homoor heterosexual intercourse he considers far less relevant. "It is now simply a relevant. "It is now simply a The earlier "gay plague" the BMA's expert on the there will be the question, in numbers game. The more part, attitude meant that the UK was disease, is convinced the way a very few years, of how society ners a person has the more he or she will be at risk."

This view is held by virtually all the leading specialists despite the fact that the latest statistics show that only seven men and nine women acquired Alds in Britain after heterosexual contacts. However, Sir Donald Acheson,

the Government's chief medical officer, stressed yesterday that the virus was still "virtually" London, believes that the over the last year or two are very unlikely to have become is to ensure there are changes in their behaviour from now

relatively late in facing the ahead must be through public

specialists. It is only recently that Whitehall and the health authorities have begun to realise the novel and horrific dangers presented by the virus. to behave."

addressed to the problem until now has been small—a few million a year for research and £2.5m for a low key and and £2.5m for a low key and largely ineffectual publicity ers in particular. Ingely ineffectual publicity ers in particular. The Government is acutely campaign earlier this year. The Government is acutely aware that some proposed courses of action, like the pro-Association.

There is evidence that the buck was passed around Whitesecretary at the Department of Health and Social Security and Sir Bonald Acheson, the Government's chief medical officer, went to Sir Robert Armstrong, the Cabinet Secretary, to plead for immediate action.

Sir Robert succeeded in persuading the Prime Minister that a subject she regarded with distaste merited urgent change of heart by Mrs Government education pro-Thatcher, who had delayed and gramme will be the investigaattention. It showed a marked change of heart by Mrs diluted the original advertising campaign.

"At last the Government is beginning to move on the real issues . . . we have been trying to persuade them for three beginning to move on the real issues . . . we have been trying to persuade them for three years," says Dr Pinching.

The Ministerial group ordinating action against Aids, previously chaired by Mr Tony Newton, the Health Minister. has been beefed up under Viscount Whitelaw, Mrs Thatcher's deputy. The niggardly budget has been increased to \$20m over the next 12 months, and a special health authority, based on the Health Education Council, set up to oversee the campaign. "Resources will be sufficient,"

Ministers insist. It is generally agreed by all political parties that since there is no cure, the only viable weapon is public education, but there is conflict over the scale and cost of the campaign. Mr Michael Meacher, Labour's social services spokesman, says that between 550m and £100m should be spent by government, and the SDP has urged an additional £60m for Aids care and

campaigns.
There will be a further burst of advertisements in the Sunday newspapers this weekend and more in the dailies next week. backed by a 1.500-site national poster campaign. There will then be a series of advertise-ments in mid-December tar-

geted at young people.

These will have explicit slogans like "Your next sexual partner could be that very special partner—the one that gives you Aids" and "Aids—how many people will get it for Christmas?"

The Government's major effort, however, will be a leaf-let drop in the New Year to all 23m households in the country, using the slogan "Aids: Don't die of ignorance." It will backed contained within the high risk by a public service television groups. There is no need for campaign on BBC and Indepencampaign on BBC and Indepensultant at St Mary's Hospital, a number of sexual partners mises to pull no punches. The creating panic and encouraging message will be simple: "Stick complacency, between the to one partner or use a congeneral good and individual to one partner or use a con-

> The stronger campaign is fully backed by the medical profession. Dr John Dawson, threat from Aids, much to the education and by changing pat- in which Aids is endemic.

medical terms of sexual behaviour. must try to educate people to change their sexual habits . . . people must be made to think monogamy is the correct way

Despite references by It appears Ministers are Ministers to "the biggest ancious to change public attimeted threat of the century," tudes towards Aids as quickly the enterprise of the century," the amount of money and drive as possible to enable more fundamental steps to be taken later if necessary, without arousing opposition among the public at large or Conservative support-

needles and the lifting of the Independent Broadcasting Authhall for several months until ority ban on condom advertise-Sir Kenneth Stowe, permanent ments, could be regarded by some of the electorate as encouraging promiscuity and drug abuse. No decisions have yet been taken on these issues.

There is no sign yet, more-over, that Ministers are ready to advocate widespread screening or travel restrictions on those found to be infected. Mr Fowler vesterday underlined the many difficulties involved. Dunning in tandem with the

tion of the Aids crisis by the Commons social services select Now we have concrete signs committee. Evidence has been of a change of gear as Min-requested by December 15 from isters have grasped the a number of organisations dimension of the threat posed. Which might have to take tough that the threat posed.

> tion of British Industry and the Trades Union Congress because of implications for the workplace, the Ministry of Defence because of fears that Aids might spread in the services, and insurance organisations. Almost all insurance companies are now asking Aids-related questions on proposal forms and if there is any bint of a prob-lem an applicant is refused cover or sent for further tests. The key question now must be what prospect has the beefedup campaign of working, of affecting the remorseless advance of Aids? For the brutal fact must faced that the Aids epidemic has taken hold and there is no sign that anything can stop it. At best, with much money and effort, its progress

may be slowed. To be of significant use, the campaign has to be very broadly directed at the whole population, homing in on the need for prevention by adopting sensible sexual practices.

In particular, it will have to seek to influence the sexual habits of young heterosexuals, male and female, who had previously not thought of themselves as vulnerable. A tall order indeed. Will a generation of pill users be willing to switch

It must be said that the precedents are not particularly favourable. Health education campaigns have not been obviously successful when plug-ging a negative message encouraging the sacrifice of pleasures for an uncertain long-term benefit. The campaigns against smoking, drinkdriving, and more recently hard drugs have been, at best, limited successes

The balance is a desperately knowledgs and attracting prejudice.

But if the campaign fails,

KIM IL SUNG, the North Korean President, performed a feat this week that would match the most outlandish invention of his official hagiographers.

After having been pro-nounced dead by no less than the South Korean government and the international press, the 74-year-old President staged an apparent resurrection, appearing alive and well at Pyong-yang airport on Tuesday.

Bizarre reports that Kim had been assassinated by dissident

military units have yet to be explained, and rumours of a power struggle continue to cir-culate. But whatever the ex-planation for the mysterious events of the past week—in-cluding reports of loudspeaker announcements of his death drifting south across the border from North Korea—the view Kim's days are numbered has yet to be laid to rest.

If so it would mark the end of one of the most remarkable

political careers of the century. Perhaps the longest-ruling head of state in the world. Kim is the last of the great post-war Communist leaders, outlasting Mao, Tito and even Hoxha of Albania.

Rising from his post as an obscure captain of the Soviet army, he was installed by the Soviets to head a puppet government when its army swept south to the 38th Parallel in Korea in 1945.

As Sino-Soviet relations deteriorated in the 1960s, to a point of where war was a possibility. Kim became a master at exploiting to his own advantage the fears of Peking and Moscow that North Korea would swing decisively to one side of

Now, however, with China and the Soviet Union patching up their differences, Kim lost much of his leverage. As he life, inevitably approaches the end obscur of his political career, the of pers President is facing a new set of daunting difficulties.

growing closer both to the West and the Soviet Union is no longer the certain ally it once was. And the economic muscle building of Kim's traditional enemy, South Korea can be expected to yield military Kim II Sung

A myth returns from the dead

By Steven Butler in Seoul

a few years' time, These concerns will weigh handedly defeated the Japanese heavily on Kim's mind as he army in Korea. The allied continues the transfer of power to his son, Kim Cong IL If he succeeds, North Korea will have established the filrst Com-munist dynasty in history.

Like all facts about Kim's life, his beginnings are obscured by the awesome cult of personality that he was used to consolidate power. If one can believé bis biographers, he A pragmatic China that is grew up in a family deeply involved in the resistance to the Japanese colonial government that ruled Korea from 1910 to

Kim joined the underground the Chinese border.
guerrilla movement in ManHe can also claim to have



superiority over the North in North Korea propaganda would success story for many years,

Soviet army are given scarcely

a mention. Exaggeration aside. Kim's reto be denied, and once in power remarkable, and very Korean, the economy, show of independence. He launched the Korean war with brought revolution to North apparent Soviet approval.

although it was the Chinese who saved the day when their "volunteers" poured over the Yalu River after the US pushed North Korean troops back to

forces, the atom bomb, and the war, with some help from Soviet army are given scarcely Soviet and Chinese aid

he surprised the Soviets with a GNP - has led to stagnation in Korea singlehandedly may generate some scepticism, his

have it, more or less single ensuring self-sufficiency in food production and rebuilding an industrial sector devastated by

However Kim's decision to spend vast sums on military Exaggeration aside, Kim's responditure — some estimates at the news that Kim might be expenditure of dead, thinking it would create

reputation nonetheless has achieved remarkable currency in some parts of the world, His philosophy of "juche" or self-reliance has gained a small but committed following in churja at an early age and, as made North Korea an economic Africa and also has begun to

Albert 12 - Francis appeal among -radical students in South Korea. Kim's cult of personality has baffled and dazed visitors to North Korea. The "great North Korea. The "great leader," the "sun of the Korean people" is given credit for

everything from construction of the Pyongyang subway to a bumper rice crop, and the country is littered with monuments Pyongyang's own 60-metre-high arch of triumph com-memorating Kim's return to Korea in 1945, is higher than the original in Paris, on which it appears to have been

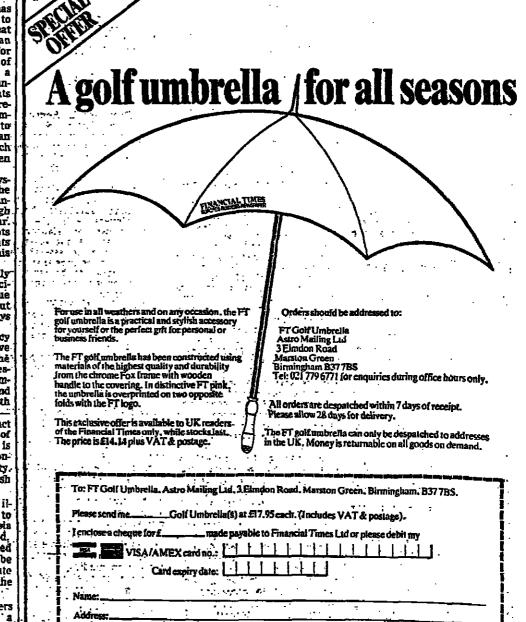
Behind the cult is much mys tery about the man, beyond the fact that he is ruthless and cunning and just cautious enough to avoid starting another war. Several assassination attempts on South Korean presidents have been attributed to his commandos. commandos

In the early 1970s he quietly apologised for one such inci-dent in order to get a dialogue going with the South. But efforts at dialogue have always ended in failure. Pyongyang's foreign policy

initiatives of recent years have met with a similar fate. The US and the West have not responded to Kim's efforts to im-prove trade and other ties, and attempts to improve ties with South Korea have floundered in part from fear that contact with Seoul, and destruction of the myth that South Korea is an economic failure, will contaminate North Korean society. The effect has been to push Kim closer to Moscow.

However fragile the Kim il-Sung myth, his importance to the stability of North-East Asia should not be underestimated. Most South Koreans rejoiced an opportunity to reunify the Korean nation.

More sophisticated observers realised that the rules of a murky and sometimes deadly game of thrust and parry between the two Koreas would not be the same without Kim. Trying to establish a stable, if nostile, relationship with an enemy who lacked Kim's authority could prove a daunt



A good week, a Goodyear

WE are in no way interested receiving 'Greenmail,' and ou agreed that you were of

intistera es public se pub

The state of the s

Confederation of the main of t

Letter from Sir James Goldsmith to Mr Robert E. Mercer, Goodyear chairman, October 31 1986.

by Sir James Goldmith's globe - trotting stanards, it has been a busy week Ie has hosted a dinner for resident Reagan, testified efore Congress on the longerm competitive health of american industry and capped off by completing one of e most daring corporate raids gainst a pillar of the US ndustrial establishment in a ery long time.

On Thursday, the Goodyear ire & Rubber Company, the orld's largest tyre manu-ecturer and one of the oldest embers of the Dow Jones D-share average, was added to be growing list of Sir James oldsmith's US coups.

With a workforce of 134,000, ore than 100 plants in 28 untries and producing almost ne in four of the free world's res, Goodyear is as American baseball and apple pie. Sir ames's overtures to the proud ompany have been treated by ome Americans in much the ame way as if he had been ound burning the American

ag. The possibility that the com-

pany might be torn apart by a foreign invader has led to rumblings in dozens of small lowns across America, fearful that their local Goodyear plant would disappear if Sir James took control. Goodyear Tyre dealers took out full-page newspaper advertisements this week warning Sir James that "you may buy this great companybut you will never buy our

Goodyear is not an obvious target for a corporate raider. Its share of the world tyre market has been increasing at the expense of rivals like France's Michelin and Japan's Bridgestone, and it has long been admired as the largest and most technically innovative tyre producer in the world. Yet despite its success, the 88-yearold tyre giant has capitulated to Sir James, without much of a fight.

loyalty."

Its price for remaining independent is a \$2.6bn restructurcent stake for \$619m. In return Sir James and partners, who include Britain's Hanson Trust, "Our ship is a little smaller,

pany's distinguished history.

But its debt to equity ratio will zon will be more short-term. The company's European The company's European blimp " has already been put up for sale, it is pulling out of sponsoring Formula One racing, and has given notice of "wideranging expense reduction measures," which is corporate

jargon for lay-offs. None the less Goodyear believes it has come out a winner. Today's "Save Goodyear" rally in its home town of Akron, Ohio, has been rescheduled as a victory celebration. "We were in a war. There will be losses and casualties but I think we can declare it a victory," says

any's distinguished history. Is treated differently from ing was in place for an Goodyear will probably surother shareholders in a takeover immediate cash tender offer for vive its brush with Sir James. battle. "It is 'greenmail' in my Goodyear. But its debt to equity ratio will book," says Mr Richard Schlefer However.

gest US Institutional investors.

Sir James's investor group is selling all of its 12.5m shares back to Goodyear at \$49.50 a share and is being reimbursed of Goodyear's shareholders may measures would allow Goodyear sell roughly half their shares to exclude a major shareholder for \$50 per share in each Before like the Goldsmith state. year's snares were trading at If the Ohio law had been \$44\footnote{1} but by yesterday morning enacted it would have been they were being quoted at \$42\footnote{1}. "game, set and match" ** This does not constitute "greenmali" in Sir James's book. He believes he had no

The turning point in his two-cent to month battle for control of losing. ing plan which involves selling off several of the company's prize assets, shrinking its capital base by nearly half and buying back Sir James's 11.5 per self-cent that a victory, says in the for control of losing.

Mike Hudkins, Akron's deputy month battle for control of losing.

Goodyear came last Tuesday. In "We had no option but to the morning Sir James gave a sell out," says Sir James, who that some US corporate raiders spirited defence of his role as a argues that he would rather were beginning to have second corporate raider—he prefers lumbering corporate quarries- testimony before a sub-com-

choice but to do what he did.

price," says Mr Robert Mercer, James's skilful pursuit of his Goodyear's chief executive, who is trying to put a brave face on have committed the sin of what must be the biggest corporate upheaval in the company's distinguished history.

However, Mr Mercer still had be almost doubled to 72 per of the College Retirement some leverage left. Goodyear's cent and its future time hori- Equities Fund, one of the bignervous that one of the state's best-known companies was threatened with extinction, threatened were rushing through emer-gency legislation to help defeat

> Goodyear, says Sir James, whose lawyers told him that if he launched an offer against this background "we had a 60 per cent to 70 per cent chance of

were beginning to have second corporate raider—he prefers have been treated just like the thoughts about pursuing their the term "active investor"—in rest of Goodyear's shareholders rest of Goodyear's shareholders tique his role as an "active and been allowed to tender half investor" confident in the knowbecause of the backlash from mittee of the House judiciary his shares for \$50 a share and have agreed not to acquire Wall Street's insider trading committee. The reception was retain an investment in the useful purpose "liberating" Goodycar stock for five years. scandal—Sir James never lost almost overwhelmingly hostile. company which he feels should companies from tired conglom-"Our ship is a little smaller, sight of his objective. By Thurs—Undeterred, he went on to be worth between \$50 and \$60 erates. Lest anyone forget, Sir "A community which does not lunch with Mr Mercer at the per share after the completion and we will have to steer by observing the wake of our share The only blemish on Sir ton and resurrected his offer to Sir James makes it sound structuring corporate America. The only blemish on Sir ton and resurrected his offer to Sir James makes it sound structuring corporate America.

GOOD

Sir James Goldsmith growing list of US coups.

almost as if he has been robbed. He appears surprised by the bitter reaction to his bid for Goodyear and says that "if Obio is a reflection of what is happening out there we can more or less count on a Mans- Palmolive. field-type amendment calling for the return of US troops from Europe" in any new US Administration.

Meanwhile, he expects to conledge that he is serving a useful purpose "liberating" Crown Zellerbach and Colgate-

This weekend Sir James is

turning his attention to his bid for Channel Five in France, but he expects to return to the US takeover arena in the not too distant future and bridles at suggestions that his raid on Goodyear might precipitate legislation curbing hostile take-

overs in the US.
"A community which does not

Starting with the takeover of Diamond International in the early 1980's, he has had a major

As for Goodyear's Mr Mercer, influence on the future of the he will be spending his week-Continental Group, St Regis, end answering all of his congratulatory mail on defeating Sir James's unwelcome takenver

> Does he feel any bitterness? Apparently not. He concludes resignedly: "If it were not Sir James it would have been some body else." As far as he is con-cerned, the wave of corporate raids in the US has reached 'epidemic proportions" and is threatening the future wellbeing of the US economy."

> > William Hall in New York

HERE IS now very consider be able to survive almost any ble concern at the top of the disaster without visible harm. British Government about how President Reagan is coming un-Britain and the rest of Western stuck. Europe can live with what looks ike two years of a declining US Presidency coupled perhaps with the growing ascendancy of Mr Mikhail Gorbachev, the

Soviet leader. In her interview with the Financial Times early this week, Mrs Margaret Thatcher was asked: "How is President Reagan going to manage over the next two years?" She replied: "I do not know. What one s trying to do is to tease out

what would be the priorities." The Prime Minister had just een in the US for talks with he President and for separate alks with some of his most enior advisers. Yesterday she vas in Paris for talks with resident Mitterrand and the rench Government. The pace uickening.

• The Soviet Union has in Mr Gorbachev a leader who is being described in some Western defence circles as a kind of Russian equivalent of John F.

fast. The most dramatic was President Reagan's behaviour at in Reykjavik last month which was not meant to be a summit, then turned out to be one. The President surprised his allies by offering to drop intercontinental is impossible to find anyone ench Government. The pace with a full account of what went diplomacy is obviously on though Soviet accounts of the meeting are also at variance.

• Western Europe is not yet ready to adapt to the new

Kennedy.

The political changes in America have come about very his meeting with Mr Gorbachev ballistic missiles altogether. It

What has happened is that As a result, West European everal things which were confidence in the President was lways feared have begun to profoundly shaken.

A new look at Moscow

the mid-term elections. That that the future of American dential candidates, let alone the winner

Not least, the President has come a cropper over Iran. He has upset his allies by trying to do a deal on the hostages while telling everyone else to do no such thing. He has upset his Secretary of State, Congress and his own party. Above all per-haps, he has stirred up the American media which had ways feared have begun to profoundly shaken.

been remarkably quiescent to tions on intermediate nuclear ising."

conclude that it is better to cur all at once.

Since then there have been his Presidency so far. In other forces (that means cruise She sounds rather less con- wait two years for the After six years of seeming to several other developments in words, his prospects for the next missiles, Pershings and the fident about taking President American elections?

the US. Mr Reagan's Republican two years do not look too Party did not do very well in bright.

Politics Today

Still, what worries Western may not matter very much in Europe most is what he intends itself, but it does alter the bal- to do about nuclear weapons. ance of power in some of the Mrs Thatcher thinks that she key committees. Also, it means has repaired some of the damage from Reykjavik by setpolitics is now wide open: it is ting out more coherent guidenot even safe to pick the presi- lines for arms control that can be agreed between Europe and the US. "Frankly," she said in her Financial Times interview, "if we get the programmes I have laid down this side of the turn of the century, we shall be

doing very well." Her programmes include verification of any arms control agreements, further progress on

Soviet SS-20s) from anything Reagan in his negotiations with to do with the American the Russians on trust, which

weapons. Her biggest concern of all, however, is that the US should negotiate from strength and press ahead with the modernisation of its ballistic missiles. That includes Trident, which Britain is buying from the US Mitterrand on the talks yester-to replace Polaris in the 1990s. day. The West Germans share Mrs Thatcher sounds pretty confident that the Trident deal has changed, and until you get

EQUITY GROUPS

strategic defence initiative. She is one of the reasons why also wants to step up the pace increasing attention is being of negotiations on conventional given to Britain's relations with Europe. Last weekend she went to the US almost as a European spokesman, the French having let it be known that they were even more outraged by Reykjavik than she was, and she was reporting to President

the Anglo-French concern. The question is what happens is sewn up beyond doubt. "Do next. After all, it is still not not forget," she said, "since clear how the Soviet Union is Reykjavik nothing in practice going to react to what may be a weakened Presidency in the US. Will Mr Gorbachev seek limiting chemical weapons and an agreement nothing will have US. Will Mr Gorbachev seek the strict separation of negotia- changed. So you go on modern- to go on talking, or will he

Friday November 21 1986

Moreover, it is not as if the Indeed, cratic leadership. Mr Gorbachev recent predecessors. What

Union took off economically?
The idea has thus dawned on at least part of the British Government that relations with Moscow will have to be reassessed. Here the question is anything destabilising. No one wants to risk upsetting the Americans and, above all, no one thinks that Britain can act

stage what, if anything, will be move too fast. The West Euroday. The West Germans share done; the idea is only just peans must move in concert and beginning to be floated and it may be that there are so many people in the Foreign Office of reassessing policy towards who are so stuck with the belief Moscow is under discussion. that no good ever came out of That is one of the main con-Moscow that it will be sequences of Reykjavik and of thwarted. Still, it is coming on an American President who to the agenda.

There is no thought that Mr European interests. Gorbachev is going to turn the Soviet Union into a democracy.

the conventional Russians still have a geronto- wisdom remains that Marxist-Leninism is simply a continua-tion of tsarism by other means; is youngish, dynamic, modernis-ing; he takes initiatives and is it is just that some tsars are altogether different from his more efficient and better at public relations than others. would happen if the Soviet The Western campaign for Union took off economically? greater human rights in the Soviet Union would continue, possibly be even stepped up. But the germ of the new thinking is that Europe cannot go on assessed. Here the question is indefinitely with its huge the pace. No one wants to do dependence on the US, divided among itself and faced with a powerful neighbour now show-

ing signs of life. To reiterate, for fear of misinterpretation. No one wants to It is impossible to say at this upset the US. No one wants to it may be that nothing much will happen. Yet the possibility, showed he could be careless of

Malcolm Rutherford

Mortgage tax relief

7.

rom the President, oyal Institution of hartered Surveyors Sir.—In his interesting article h mortgage tax relief (Novemer 17) Giles Keating puts prward some controversial ews on the effects which langes in tax relief might have

One difficulty with forecasts this kind are that they assume hat all other things will remain qual. In practice, this never appens of course, and other ctors - such as changes in nterest rates and changes in vels of disposable incomes ould more than offset the ffects of any changes in mortage tax relief.

house prices.

Most of those who do advocate he phasing out of mortgage tax elief—and the RICS is among hem - see this as only one authority services November 19 element in a much more are no doubt sincere but misar-reaching redistribution of guided.

Inancial help towards housing Far i osts. Tax relief on mortgages would eventually go but would pe replaced by another form of pelp to all low-income housepolds, buyers as well as tenants. The hotch-potch of housing ubsidies which we now suffer n this country is overdue for a omprehensive rethink, not just inkering with mortgage tax elief. It is decades of tinkering y successive Governments which has got us into our

onald Troup. 2 Great George Street, SW1.

Acting as a trustee

rom Mr J. Rhys-Burgess Sir.—I refer to "Waiting for hander-Singh" (Weekend FT, ovember 15) and would spectfully suggest that the nfortunate clients of City estment Centres should most rtainly take professional legal lvice before filing any claims ith the company's provisional quidator.

In my submission, moneys aid over to a broker to buy ares are received by that roker as a trustee for the ient. That is to say, the oney must be used by the roker for that specific purpose. cannot for example, be approtriated by the broker to pay a creditor. More pertinently. cannot be appropriated by a eceiver or liquidator to the eneral fund available for reditors as a whole. Likewise, broker who is entrusted with ecurities to sell on a client's ehalf, receives the proceeds

Chents of City Investment legal right to demand value for decisions on. Financial models money; and thirdly that the money only intends to Government only intends to Government only intends to decision sector do now exist for this decision making to be services in the market—and services in the market—and this decision making to be 19, Belsize Square, NW3.

Letters to the Editor

is most certainly called for before doing anything. J. C. H. Rhys-Burgess 58-60, Berners St. W1.

Local authority services

From Mr D. Saunders Sir,-The objections of John Layden, chairman of the Association of Metropolitan Authorities, to the Government's plans for compulsory tendering for a range of local

Far from the experience of the last five years demonstrating that local authorities have "rejected privatisation." the reality is the reverse, When Southend-on-Sea decided to hand over its refuse collection service to private enterprise in 1981. many local authorities simply did not believe that contractors could empty a city's dustbins. The municipal tradi-tion of large expensive labour forces, dominated by restrictive practices, was too deeply ingrained. Now the scene has undergone a radical transformation, with over 141 different councils of every political hue switching one or more of their services to the private sector at a total annual saving

of over £22m. While he is correct in saying that "it is not true that it always costs less to privatise," large savings are made in the vast majority of cases. The average saving for all services contracted out, according to our surveys, is 36 per cent, and some individual services have higher average savings, as for example refuse collection at 39

privatisation leads to annual savings, and to the element of compulsion in the Government's proposals, Mr Layden should remember three facts: first, that in this country we have a unitary structure of Government with local government only existing under powers granted by Parliament and thus subject to corresponding duties; secondly, that local government receives the majority of its revenue from ment, which gives Parliament

creditors. Professional guidance | then to contract out if and only if the private sector provides the better option.

Regrettably, many councils oppose tendering precisely because it will show up the inefficiency of their own services. Too many local authority empire-builders are afraid of competition lest they lose the competition and their empires with it. That is why Mr Ridley's legislation is needed now.

David Saunders, Public and Local Service Efficiency Campaign, PO Box 548, EC4.

Pension fund

surpluses From Professor L. Hannah Sir.—Eric Short (November 18) provides a timely reminder that pension issues can provide a powder keg of conflict. Is he entirely right, though, to contrast sharply the view of trade unions that pensions are deferred pay and thus that fund surpluses belong to employees, with the "US-style" views of Hanson or Hoover that the surpluses are part of corporate assets? Certainly that is the tune that these parties appear to be whistling now, but only a decade ago their respective tunes were quite different. In 1974/1976 many funds' actuaries were reporting deficits rather than surpluses. Did the trade unions then ask to be allowed to make up the deficit, or did the companies' shareholders have to do that? The answer, in the vast majority of cases, was that the deficits were funded by reduced com-pany profits. Let us not, then, succumb to the cant that in following through the logic of this per cent.
In making his objections, both to the principle that pluses and deficits is an ass, and

of advice on the correct level of pension funding.
This is essentially a (difficult) decision in corporate finance. Pension assets and liabilities should be considered as part of the corporate balance sheet. majority of its revenue around with all assumptions and their tion of the development risk consequences properly spelt out ment, which gives rainaged to for finance directors—and col-

proved the most reliable sources

soundly based; it is a pity that ing less adept than their US counterparts at finding clarifi-cation of these issues for their decision makers. That is why they are wallowing in the mire of disagreement on quite un necessary, ideologically fraught territory.

(Professor) Leslie Hannah, London School of Economics, Houghton Street, WC2.

Production defects

From Mr L. Nothan

Sir,-While wholeheartedly agreeing with your Leader of November 18 that the development risk defence must be removed from the proposed product liability legislation if it is to afford any real protection to the unavoidable victims of pro-gress, it should be noted that you have ignored the vital significance of the distinction between design as opposed to production defects.

Production defects are merely deviations from the norm of the series, and it is this fact alone that is usually enough to establish the liability of the producer. This category constitutes the vast majority of cases both inside and outside of our courts, and whether or not the Government Bill includes the development risk defence, will not in practice make much difference to the law at all. As W. L. Prosser noted: "there is not one case in a hundred in which strict liability would result in recovery

where negligence does not." It is design defects which actually cause the real problems of proof and policy. Such defects ruin the whole product and there is no doubt that the development risk defence in this category will mean the dif-ference between liability and no liability. These risks are extremely rare and there is a strong case for the retention of the defence here.

One is of course dealing with a very small area of law here. About 1 per cent of all injuries (excluding drugs) are product based. In the end, one has to decide where the determinate balance of interest lies. The Government feels it lies with some corporate operators are, no the protection of British indusdoubt, unprincipled thieves in trial competitiveness overseas all but law, but the crux of the and thus desires the retention matter is that neither actuaries of the development risk nor personnel managers have defence. Others feel it lies with the ultimate user of the product, the consumer, who should not have to bear the risk

> decision it must not be forgotten that Thalidomide was a design defect. As the Pearson Commission noted, the retenof another Thalidomide disas-

of the unknown. In making any

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

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| 51 08 & Gas (17) | | | 14/1 | 691.89 | /4 | 30 3 | 889. | 726.70 | 839,23 | 822,78 | 821.95 | 17.91 | 14.87 | 3.66 | 8.52 | +I.O | 832.91 | HPSSTRIAL GROUP(463). | 49 |
| 59 See SHARE HIDEX(500) 883.22 +1.0 8.87 3.98 14.22 21.65 574.77 572.23 880.42 767.84 917.43 3/4 727.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 917.63 3/4 127.53 14/1 14/1 15/2 1/7 1/7 14/1 1/7 | | | | | _ | | 1465 | 210.14 | 1428.99 | 1412.76 | 1419.55 | 62.83 | 10.81 | 6.25 | 11.40 | +1.0 | 1433.67 | J & Gas (17) | 51 |
| 61 FIRARCIAL EXCUSP (119). 682.20 +4.6 - 4.72 - 17.86 598.58 597.67 682.37 536.56 629.86 4/4 597.59 14/1 629.86 4 62. Banks (8) 633.76 - 19.26 5.66 7.13 25.99 653.61 652.02 656.41 552.39 707.33 20/3 517.21 572 707.33 20 65 Insurance (Caroposite) (7) 444.77 +4.5 - 4.88 - 13.49 442.55 447.36 451.22 415.15 552.31 14/4 483.56 27.1 525.33 14/4 668 Insurance (Caroposite) (7) 444.77 +4.5 - 4.88 - 13.49 442.55 447.36 451.22 415.15 552.31 14/4 483.56 27.1 525.33 14/4 683.66 1.56 27.51 14/4 483.56 27.1 525.33 14/4 683.56 27.1 525.33 14/4 683.66 12/4 13/4 13/5 12/4 13/4 13/5 13/5 12/4 13/4 13/4 13/5 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 | | | | | _ | | | | | | | | 14.22 | 3.98 | 8.87 | +1.6 | 583.22 | OO SHARE HIDEX(500) | 59 |
| 62. Banks (8) | | | | | _ | | | | | | | | | | | | 482 20 | | |
| 65 Issurance (Life) (9) 834.83 +0.7 - 4.66 - 27.29 829.26 828.99 834.20 828.23 913.47 7/7 765.18 22/1 913.47 7/66 Insurance (Composite) (7) 444.77 +6.5 - 4.88 - 13.49 442.55 447.36 451.22 415.16 525.13 144 463.56 2/1 525.13 144 145.56 2/1 136.57 146 16.99 8.97 4.16 16.99 8.97 4.16 16.99 8.97 4.16 16.99 8.97 4.16 16.99 8.97 4.16 16.99 8.97 4.36 13.527 12/2 11.99.48 135.27 12/2 11.99.48 135.27 12/2 11.99.48 135.27 12/2 11.99.48 135.27 12/2 11.99.48 135.27 12/2 11.99.48 135.27 12/2 11.99.48 135.27 12/2 11.99.48 135.27 12/2 11.99.48 135.27 12/2 11.99.48 13/2 12/2 12/2 12/2 12/2 12/2 12/2 12/2 | 14/86 55.88 13/12 | | | | | | | | | 450 NO | 433 | | | | | | | | |
| 66. Insurance (Composite) (7). 444.77 +9.5 - 4.88 - 13.49 442.95 447.36 451.22 415.16 525.13 144 463.56 271 525.13 14 67. Insurance (Composite) (7). 244.77 +9.5 - 4.88 - 13.49 442.95 447.36 451.22 415.16 525.13 144 463.56 271 525.13 14 68. Insurance (Composite) (7). 244.77 +9.5 - 4.86 - 4.86 - 4.86 16.99 53.37 122.46 1229.46 1229.46 1229.46 1239.22 1242 1335.27 122 1139.48 1345 1345.27 12 68. Insurance (Composite) (7). 244.77 +9.5 - 4.86 16.99 53.37 122.46 1229.46 1229.46 1239.22 126.51 339.22 17 69. Property (50) | | | | | | | | | | | | | 1 | | 1 | | | | |
| 67 Insurance (Brolers) (9) | 77.86 44.88 2/1/ | | | | | | | | | | | | | | | | | | |
| 68 Merchant Banks (12) 353.29 +0.2 - 4.86 - 6.37 352.74 353.75 358.22 26.51 390.22 177 277.36 24/1 390.22 1 797.57 +1.6 5.83 3.59 22.27 15.17 785.80 784.76 790.71 695.80 887.14 11/7 635.84 23/1 867.14 11/7 635.84 23/1 366.60 21/11 287.55 24/1 366.60 21/11 1 765.80 784.76 780.71 695.80 887.14 11/7 635.84 23/1 366.60 21/11 366.60 21/11 1 765.80 784.76 780.71 695.80 887.14 11/7 635.84 23/1 366.60 21/11 887.14 11/7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 44.86 43.96 13/12 2/2/86 65.86 16/12 | | | | | | | 204.04 | 239 (2 | 229.46 | 232 68 | \$5.33 | 16. 9 9 أ | | 7.67 | | | | |
| 69 Property (50) | .77.86 31.21 7/1/ | | | | | | | | | | | 6.37 | _ | 4.06 | | | | | |
| 70 Other Financial (24) | | | | | | | 887.1 | 695.00 | 790.71 | 784.70 | 785,00 | 15.17 | | | 5.83 | +1.6 | 797.57 | roperty (50) | 69 j |
| 71 Investment Trusts (98) | | | | | | | 366.6 | 307.23 | 356.25 | 352.70 | 363.16 | 9.06 | 13. <u>59</u> | _ 4.36 _3 | 8.97 | +8.9 | 366.60 | ther Financial (24) | 70 |
| 80 Mining Finance (2) 332.69 +0.9 9.44 4.82 12.45 11.30 329.74 328.48 332.57 265.84 348.25 11/11 249.85 2/1 348.25 11 (herses Traders (13) 763.33 +0.5 10.52 5.77 11.47 29.17 759.26 759.73 770.85 594.81 782.28 14/11 597.55 2/1 782.28 14/19 597.55 2/1 782.28 14/11 597.55 2/1 782.28 14/10 1597.55 2 | | | | | | | | 643.68 | 31.41 | 826.73 | 828.40 | 14.22 | _7 | 273 | = | +8.8 | 835.29 | Weshbeat Trusts (98) | \overline{n} |
| 91 Overses Traders (13) 763.33 +0.5 10.52 5.77 11.47 29.17 799.26 759.73 770.85 594.81 782.28 14/11 597.55 2/1 782.28 14 99 ALL-SHARE MIDEX (732) | | | | | | | | | | | | | | | 9,44 | | | | |
| 99 ALL-SHARE INDEX (732) | | | | | | | | | | | | 29.17 | <u>1247</u> | | | | | | n) |
| ladex Day's Day's Nov Nov Nov Nov Nov Nov Nov Year No. Clange High Low 20 19 18 17 14 ago | | | | | _ | | _ | | | | 890.45 | 20.12 | -T | 4.07 | =1 | +0.9 | 807.63 | | |
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| <u></u> | 1 - | | į | | - 1 | | i | | | | | | | | | | | í | ŀ |
| 1 Proc. 10 Marie 1982 A 9 - 1 1982 1 1982 1 1982 1 1982 1 1982 1 1982 1 1982 1 1982 1 1982 1 1982 1 1982 1 1982 3 | | | | | | , | | | | | | | | | | | | | -1 |
| | A 186 98.9 297 1 | <i>1111.</i> 5 3/ | 14/1 | 12/01 | + 1 | .a 3/ | | الاستجاد | WT1311 | | | | | الله جمد مج | | 72420 | | - \$ 145 MARE MARE 4 | |
| FIXED INTEREST AVERAGE GROSS REDEMPTION VIELDS Fit Thur Year 200 captrox.) Highs | 6 Lones | 1986 ls | High | 200 | 1 4 | | * | No | * (| | | | FIXED INTEREST | | | | | | |

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|-----|---|----------------------------|----------------------|-------------------|------------------|----------------------------|---------------------------------|--|-------------------------------|---|----------------------|-------------------------------|---|----------------------------------|---------------------------------|------------------------------|------------------------|
| | FIXED INTEREST | | | | | | AVERAGE CROSS REDEMPTION YIELDS | | | Fri No. 21 | | her Year 1986 | | | Long | | |
| _ | PRICE INDICES | Fri Nov 21 | Day's change % | Ther Hov 20 | nd adj. today | nd adj. 1986 to date | 1 2 3 | British Go Low Coupous | 5 ye 15 ye | ars., ars., | 18.7 | 3 10.06 4 10.87 4 10.88 | 9.93 19.17 10.18 | 10.26 10.87 18.82 | 20/1 20/11 20/11 | 7,37 8,32 8,33 | 184 |
| | British Covernment 5 years 2 5-15 years | 118.62 127.56 | | 118.35 126.50 | 1 | 10.31 11.61 | 6 | Medium Coupons High | 5 ye 15 ye 25 ye | 275., 275 275 | 11.4 11.9 10.6 | 9 11.60 9 11.23 9 10.79 | 10.18 10.80 10.51 10.16 16.89 | 11.89 11.23 19.79 12.07 | 14/1 20/11 20/11 | 8,51 8,51 8,58 | 18/4 18/4 18/4 |
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| 10 | Preference | 78.95 | -6.20 | 79.11 | ' . | 6.07 | 18 | Preferen | æ | | _† 115 | | 77 82 | 1918 | 247 | 7.07 | |

77 | 11.57 | 11.82 | 12.18 | 24/2 | 10.30 | 9/6 A Commission index 1615.2; 10 am 1609.5; 11 am 1619.8; Noon 1619.6; 1 pm 1619.3; 2 nm 1619.8; 3 nm 1618.6; 3 30

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| Equity section or group Telephone Hetworks Electronics Other Industrial Materials Health/Household Products Other Groups Oversea Traders Meclanical Engineering | 30/11/84 30/12/83 31/12/80 30/12/77 31/12/74 31/12/74 31/12/71 | 1646.65 287.41 261.77 63.75 100.00 153.84 | Office Equipment Industrial Group Other Financial Food Manufacturing Food Retailing Insurance Brokers Mining Flance | 31/12/70 31/12/70 31/12/70 29/12/67 29/12/67 29/12/67 | 128.20 128.06 114.13 114.13 96.67 100.00 | All Other British Government Do. Index-linked Debs. & Loans Preference FT-SE 100 Index | 31/12/75 30/04/82 31/12/77 31/12/77 | 100.00 |

CONSTITUENT CHANGES: Landon & Metropolitan (69) has been inserted.

Hollis may raise AE bid as T&N takes legal action

BY DAYID GOODHART

increase the cash alternative further 5.3p per share from lowing detailed consideration part of its offer for AE from AE's forecast final dividend. 260p a share to 280p.

The new offer, if formally lodged, would value AE at \$280m, about £10m more than Turner & Newall's share and

However, unusually, Hollis has said that its increased offer would be "subject to shareholders in AE who hold a substantial percentage of AE's share capital indicating support for such an offer by close of business on Tuesday, November

There was no clarification

City forecasts with a 25 per cent

rise in pre-tax profits to £73.8m

for the six months to September

30, 1986, compared with £58.8m

last time. Sir Robert Crichton-

Brown, chairman, said the result

represented "a welcome sign of

some recovery from the difficult

Turnover, excluding sales taxes and duties, fell from £744.8m to £725.5m. Earnings

per 124p share came out at 10.6p

(8.2p) basic and 9.5p (7.1p) fully diluted and the interim

dividend is being raised from

from the tobacco operations

improved despite the difficult

conditions which continued to

affect many markets. Profit-

although there was a slight

There were increased volumes

in the Asia-Pacific region but

Sir Robert said that was not

apparent in the sterling figures

because of exchange rate move-ments. Sales and market share

in Capada increased but the

competitive markets resulted in

Higher profits from Dunhill

and Cartier helped the con-

tinued advance in the group's

mainly because of exchange rate

McCorquodale

appeal hearing

claim that an investment insti-

not have bought McCorquodals

alternative price, because it was acting in concert However the panel also con-

firmed that the buy-out group's

No details were forthcoming

about a meeting on Thursday night between Mr Robert Maxwell, who was assented 22

per cent of McCorquodale 10

Norton, and the buy-out team. However it is understood that

Mr Maxwell was surprised by

chief executive, said the appeal

to the panel was irrelevant. He added that the chairmen of

both companies would be meeting on Monday and he hoped

that the McCorquodale senior

management would direct the

enthusiasm they had invested

in the buy-out back into the

Pru-Bache, advisers to the

buy-out team yesterday bought 3.54m McCorquodale shares

taking the stake of it and associates to 9.71m

Scantronic Holdings

manufacturer of control and

data communication equipment,

has a full SE listing not a USM

quote as stated in yesterday's

Turnover, now defined as gross

billings rather than commission

income, fell to £31.27m from a

restated £42.9m.

Scantronic Holdings, the

company.

the claimed Norton victory. Mr Richard Hanwell, Norton

initial claim to the executive

had been turned down,

on Monday

luxury products interests.

decline in sales volume.

lower profitability.

in Europe improved

The chairman said that profit

period of the past two years."

ROBERT MAXWELL'S the cash offer AE shareholders bid again. Hollis Group has said it will are also being tempted with a T & N said yesterday: "Fol-

> possible offer was very vague, he added that it was very un-usual for AE to make an an-nouncement on behalf of the company making an offer for it. T & N also announced yesterday that it was carrying out

its threat to take legal action against AE, its merchant bank Hill Samuel, and brokers, Cazenove, for costs incurred arising from their breach of the Takeover Code.

T & N narrowly failed to win was behaving inconsistently by control of AE in September but investigating the beneficial from Hollis last night on what a Takeover Panel inquiry later owners of certain trusts which would make a "substantial percentage." Cazenove, AE's brokers, will be sounding out shareholders early next week. In addition to a 20p increase in AE shares a Takeuver Faher indulty later which the shares while ignoring censured Hill Samuel and Caze hold AE shares while ignoring nove for failing to disclose an T & N's repeated requests, following the first failed bid, to tain buyers of AE shares. The investigate the interests of cermanding the shares while ignoring nove for failing to disclose an T & N's repeated requests, following the first failed bid, to tain buyers of AE shares. The investigate the interests of cermanding the shares while ignoring nove for failing to disclose an T & N's repeated requests, followers, will be sounding out indemnity agreement with cermanding the first failed bid, to tain buyers of AE shares.

Sign of recovery at Rothmans

Rothmans

Share price relative to FT-A TOBACCOS

1976 78 80 82 84 86

£49.5m (£40.1m) was struck after rationalisation costs of

Net interest charges were down substantially at £1.8m

(£8.6m) reflecting a further

fall in group borrowings, the result, said Sir Robert, of im-

cash and asset management and

Tax took £33.9m (£28.3m), minorities took £11.8m (£9.7m)

sale of Rowenta in Germany,

proceeds of disposals.

profitability, better

proved

Carling O'Reefe reported an and there were extraordinary

increase in earnings, the chair- items this time of £2.9m to

man said, the result of leave attributable profits of improved profits from the £31m against £20.8m. Extra-Canadian beer operations offset ordinaries were the net gains

by lower earnings from oil and from disposals including the

Total operating profit rose wine and cider interests by from £69.8m to £78.3m. including o'Keefe and the grouping a reduced contribution from holding in Rothmans Industries,

associates of £28.8m (£29.7m) New Zealand.

to rise above striking price on first day

By Terry Povey

Sir Francis Tombs, Turner & Newall chairman, said the possible offer test was a specially detailed consideration with leading counsel of the issues involved and the remedies available. The shares of Virgin Group got off to a shaky first day of dealings on the stock market yesterday and closed today issued a writ in the Chanat 140p, the striking price at cery Division of the High Court claiming damages for negligence which shares were allocated and/or breach of contract against AE, Hill Samuel & Comunder its tender offer last week. The offer raised £55m and valued the entertainment pany, Cazenove & Company and Hill Samuel Group PLC. In group at £242m. addition the writ claims damages Mr Richard Branson, Virfor breach of statutory duty

against Hill Samuel Group and

showed a fall by tobacco from £812m to £790m, luxury con-

sumer products £166m (£138m)

and brewing and other £335m (£347m). Operating profits showed tobacco £77.6m

showed tobacco £77.6m (£73.4m), luxury consumer products £20.5m (£16.7m) and

brewing and other unchanged

The chairman said that the

results for the period showed

a move in the right direction. Firm action had been taken to deal with underlying problems

and improve the group5s capa-bilities. Given our determina-

tion to pursue the same resolute

line, I am confident that fur-

ther improvement in results can be attained."

Even though analysts had not

bargained for the £6m for rationalisation costs, the pre-tax figure was still £3m to £4m

ahead of expectations. Roth-

mans celebrated by raising the

dividend 14 per cent and the

market rewarded it by lifting the shares 10p to 166p. In the

second half Rothmans will bene

fit from the closure of its plant near Belfast, from tobacco price

rises in Canada and from the

the prospective price/earnings ratio at 8. Although, most of the

tobacco markets in which Roth-

mans operates are at or near

maturity the company is demon-

enanna

comment ...

T & N also claimed that AE

Hill Samuel & Company."

gin's chairman, had assured investors last week that the striking price had been set so as to allow a profit for shareholders and a good after-

Virgin fails

In the event when trading began yesterday, the shares fell quickly to a 24p discount and there was a rush of sell orders from holders of small-and medium-sized stakes.

Brokers estimate that as many as 20 per cent of the 43m shares issued through the tender were sold on the market yesterday — virtually all of them at a loss once dealing costs are taken into

Mr Branson said that be was disappointed at the first day's trading but that market conditions had changed in an since the striking price had

Institutional buying helped the shares creep up to the striking price by the close. Mr Branson said that a further 25 institutions had now joined the 35 that Virgin already bad on board.

The shareholders who had sold included those who "are playing the stock market like the horses and I'm pleased we've lost some of them," he

Morgan Grenfell, advisers to Virgin, blamed the shares' or trading on shaky markets in London and New York following the insider dealing scandals. Mr Roger Seelig from Morgan Grenfell agreed that trading had not gone "sensationally" but was adamant that the issue could not be described as a flop.

See Lex

impressive tidying up of its balance sheet. IWth the company now cash rich, it is well placed to expand by acquisition, pos-Geest share sibly in the luxury consumer offer 30 times products area where it is achieving strong growth. For the full year £155m is in view. On a tax oversubscribed charge of 45 per cent that puts

The offer for sale of shares in Geest, the fruit and vegetable supplier being floated on the main market, has About 110.000 applications were received for 777.5m shares—more than 30 times

level of premium is sustain-

The total value of the applications made was £972.6m, just short of the 251.04bm submitted for another highly successful issue, that of London & Metropolitan, the property development group which saw its offer for sale 30 times subscribed earlier this month.

were responsible for the down-But they said that the parent company had improved profit-ability compared to the same plied for. period last year—despite suffering a reduction in turnover.
This was due to difficulties experienced by some customers

in the Middle East in obtaining necessary import licences and acceptable currency. However, the directors added that they were hopeful that planned

Applicants for 9,000 to 11,000 shares will receive 400; applicants for 12,000 to 19,000 will receive 500; and those applying for 20,000 or more will receive about 3.4 per cent of the number sought to a maximum of 100,000. Priority applications for 627,330 shares have been ac-

BSS clawback

by Midland Bank was rerevealed yesterday when it was announced that it had overlooked three-quarters of the applications under the clawback facility of BSS's recent share placing. A clawback gives existing share-holders rights to prescribe for shares provisionally

it had been announced on Thursday that only 723,000 shares, or 18 per cent of those offered from clawback at 230p per share but the correct level was in fact 2.97m, or 73

Courtaulds resisted over £28m bid for Fothergill

Lancashire-based advanced materials processor and electrical insulation materials manufacturer.

Courtaulds, which launched a contested (and ulti-mately unsuccessful) bid eight years ago and has already tried to secure the backing of F and H directors in this case, is offering 225p in cash for each F and H share. There will be a loan note alternative.

mediately rejected the bid as nesses opportunistic and completely unacceptable," and advised shareholders to take no action. F & H has been vulnerable to a bid ever since Jones Stroud.

materials manufacturer, placed
The two sides had initial disadded 101 pat 326p, Courtaulds the bulk of its 22.6 per cent cussion last week. However, currently owns a 0.8 per cent stake in F & H last July. The F & H says these never became stake in F & H.

institutional hands. M & G now cent each. Courtaulds, advised by Hill

of which it is both a supplier profits at £1.11m, with the and customer — would fit with advanced materials side — profits own advanced materials advanced materials group and with its industrial thing from army combat fabrics operation. It plans to believe and vacing care to fabrics operation. It plans to helmets and racing cars to keep F & H as a separate trad- medical equipment — turning But the F and H hoard, ading entity, possibly pumping on a £136,000 loss,
vised by Hambros Bank, imin certain Courtaulds busiFor the previous
mediately rejected the hid as

> management to stay with the tacularly. management to stay with them company when we met them and that is still the case," said F & H shares 63p higher at 241p well above the Courtailds well above the Courtailds

A £28.2m BID battle has broken holding was acquired during a detailed because it could see no out between Courtanids, the previous bid struggle back in benefits to either company in international textiles, chemicals the early 1970s, but the two the merger. One worry was that and industrial products group, companies subsequently became F & H has an advanced carbon and Fothergill and Harvey, a friendly and the shares went to moulding materials associate friendly and the shares went to moulding materials associate jointly owned with US manuholds about 8 per cent; Britan- facturer American Cyanamid, nic Assurance and Derbyshire and the US company has the County Council some 10 per right to buy out F & H's share in the event of a takeover.

to the second of the second of

MAI fails

to block

rescue bid

MAI last night pressed on

with its takeover hid for ogi-

door poster rival London and

Continental Advertising Hold-

ings, hours after narrowly fail-

ing to block a rival rescue but

LCAH shareholders yesterday

approved a £7.4m rights isme,

and the transfer of management

control to Piccadilly House, the

UK investment arm of Griffin

Group, a private Australian

An attempt by Hambros, on

behalf of MAI, to adjourn the

penair of MAI, to adjourn the meeting for two weeks failed by only 288,258 votes out of more than 12.9m east. MAI that an additional 386,000 shares which it had sequired too recently to be included on the

MAI's cash bid, revised to 118p to reflect the rights issue, values LCAH at nearly 2858m. The financial services and media group held 24.6 per cent of ordinary shares and 12.4 per cent of convertible loan stuck.

Piccadilly House, which/held

8.23 per cent, will raise its stake to 29.9 per cent by taking up-rights renounced by retiring LCAH directors and by market

MAI also announced that it

had agreed to sell poster sites.

representing for annual revenue to Primesight if its hid succeeded. This would reduce its combined MAI-LCAH share

of the roadside poster market

to 28 per cent, measured by

before the rights issue.

share register.

ourchases.

revenue.

LCAH

By Clay Harris

Last month, F & H reported Samuel, argues that the F & H a 21 per cent fall in first-half

For the previous four years however, profits have been "We said that we would like rising steadily, though unspec-

offer - while Courtaulds itself

NMC expands in packaging

packaging group in which the aatchi brothers, have a substantial stake, yesterday announced interim pre-tax announced interim pre-tax profits sharply up at £759,000. gainst £223,000 in the same eriod last year.

Simultaneously NMC said it vas acquiring the Bux group, a maker of corrugated fibre board, from British Land, and the Barker Group of companies, a packaging and property concern, for a combined maximum cost

Payment will be met partly by a £16.25m vendor placing and Mr Crispin Barker, principal Barker shareholder, will receive £1m in shares and

The initial consideration for end of the packaging market.

BY CHARLES BATCHELOR

Shipping has been required by

a quirk of the takeover code to

revise its £90m takeover bid for

Steel Holdings though the

terms of the offer are for prac-

B&C announced a week ago

that it would offer two of its

own shares for every share of

Steel it did not already own,

This has been done to conform with rule nine of the

The directors blamed the per-

formance on losses suffered by

its subsidiary. Baronet Motor

Accessories. Lack of sales in

Baronet's major export markets

and delays with expected orders

Stoddard Holdings, carpet manufacturer, continued its

The chairman, Mr G. D. J.

Hay, said that during the second

half the company would be con-

tinuing with the formula for

NMC Invint 0.5

Somicint 0.5 Tyrack Turner 3p

Sims Cateringint

i Unquoted stock

.....

Rothmans

tical purposes unchanged.

stake of Steel.

£1.6m (£1.5m).

Takeover code rule forces

British & Commonwealth takeover code which requires a

for each Steel Share. B&C a Stock Exchange listing. A previously owned a 45 per cent

Somic profits plummet

and weaver, saw pre-tax profit months would result in more plummet from £53,362 to business and were confident

£10.692 in the six months to that action being planned

September 30 1986 as sales would ensure that Baronet moved ahead marginally to would move into profit during

Stoddard rises to £0.4m

recovery in the six months to holders funds rose £200,000 to

September 30 1986 with pre-tax nearly £6.5m, cutting gearing to

profits of £396,000 compared 50 per cent. This was reflected with £24,000 for the corresponding the lower interest charge,

ing period of the previous year. down from £379,000 to £280,000.

increasing profitability and Kingsmead, stocks were slightly

The results included a pre-tax from £17.4m to £17.45m and loss of £76,000 incurred by UK tax took £79,000 (£84,000) Kingsmead Carpets prior to its leaving earnings per share of disposal.

DIVIDENDS ANNOUNCED

payment payment

Dividends shown in pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. † On capital

increased by rights and/or acquisition issues. # USM

therefore expected an im- lower than last year, proved result for the year as a Turnover for the

Current

Customer

B&C to revise Steel bid

Barker group, depending on its if it achieves a fim pre-tax performance in the next five profit in the present year.

the Saatchi brothers combined stake from about 28 per cent to about 19 per cent, and that chief executive who took over the company last March, to about 9 per cent, from 13 per

Mr Gordon said yesterday that the two acquisitions should complement NMC's existing packaging operation, Propp Corrugated Cases, and help the company establish itself at the specialist

mandatory bid when the bidder

has acquired more than 2 per

cent of its target company within the previous 12 months. A mandatory bid must be

than a requirement to reach at

least 50 per cent of the target

company's shares. A share offer

is conditional upon the new

shares of the bidder obtaining

cash offer (even with a share

When B&C made its original

offer it had only bought 1.9 per

12 months. On Thursday, how-

ever, it bought a further 1.4

per cent triggering a manda-tory bid and the formal

"revision" of its offer.

the next financial year.

They said that the next six

months would continue to be

difficult. Sales, particularly in

the company's main export areas, would not be easy. How-

ever, the UK order book

remained healthy in most areas

and the directors were confident

that the group would report improved results.

£21,257 was transformed into a loss of £19.377 while net income

from rents fell from £32,105 to

The company paid no tax (£16,009 charge), and earnings per 25p ordinary share came

through at 0.53p, down from 1.868p. The interim dividend

Overdrafts and loans fell

service

£2.2m to £3.3m while share-

remained at a high level while

inventories continued to be

tightly controlled. Excluding

Turnover for the period

showed a marginal improvement

sponding for

4p

4.0

div.

2.4*

was unchanged at 0.5p.

Last time's trading profit of

conditionless."

sible further £2m on a profits-related basis. An additional security packager, acquired for £7.75m may be paid for the a maximum cost of £8m, payable

Interpoly accounted for most The £17.25m placing reduces of the half year's profit. NMC's existing fibreboard container company, Propp Corrugated Cases, only moved out of loss of Mr Charles Gordon, NMC's in the last two months. There was also a £214,000 contribution from the conversion of NMC's share portfolio into cash.

> against £3.5m. Earnings per share came out at 2.34p (0.98) and there will be an interim dividend of 0.5p per share.

NMC's shares closed at 201p,

Bertrams Inv net asset value rises to 56p

Bertrams Investment Trust, formerly Bertrams, machinery and paper maker, had a net asset value of 55.9p per share at November 17 1986, against 53.7p at the end of September.

made without conditions-other Its net assets at market value improved to £1.77m, compared with £1.7m after providing for unrealised ments of £51,762.

Due to the short time the an investment trust, and taking into account the relatively small sum available for distribution. the directors said they were cent of Steel in the preceding not recommending a payment They expected to recommend a dividend in respect of the year ending September 1987.

For the year to September 1986 net revenue amounted to £24,824 (£10.676) after tax of £13,933 (£11,001). Earnings per period fell from £5m to £4.78m; share came out at 1.04p (0.4p). Tax took £180.00 (£234,000).

Turnover amounted to £4m as

The financial services and media group made its official submission yesterday to the Office of Fair Trading with has promised a recommendation within two weeks. LCAH, advised by Kleinwar Benson, had welcomed MAEs

bid in principle but had recom-mended the Piccadilly deal le-cause of fears of a reference to the Monopolies and Mergan Commission. Piccadilly 200 refused to extend its pledge to underwrite the four-for-13 rights issue beyond yesterday's metricians. Mr John Golfar chairman and two former LCAH directors resigned to be replaced by five

new directors nominated ty LCAH Mr Ronald Groves, Meyer International chairman, becomes non-executive chair-

MAI shares added 10p to 48-p where its 27-for 100 share alternative values LCAR at 117p. LCAH shed 6p to 111p.

Hill Thomson down! Hill, Thomson and Company blender and bottler, reported

pre-tax profits of lower -£528,000 for the half year w July 31 1986, against a previous £573.000.

The company, which sultimately owned by The Sea gram Company (Canada), seid turnover and profit margins 14 continued to be under pressure. Sales (excluding duty) for the

LONDON RECENT ISSUES

| | Issue Price | Agrapat Paid | | 19 | 86 | Stock | Clasing | + 05 | | Tiese. | | P |
|----|----------------|-----------------|------------|-------|------|--------------------------|---------|---------------------|--------------|------------|----------|--------------|
| | Price | ** | Case | Hilgh | Low | - | Price | - | Dia. | Corte | Ylaid | |
| | | F.P. | | 39 | 27 | America lov. Wirts | 39 | | = | Ξ | 1 | - |
| | 250 | F.P. | 5/12 | 242 | 226 | Avis Europe | 233 | | R7.6 | 24 | 46 | Į, |
| | 9170 | F.P. | 28/11 | 207 | 186 | SakerHarrisSaund's LOn | 196 | <u> </u> | P4.0 | 23 | 29 34 | hit |
| | 538 | F.P. | SB/11 | 43 | 39 | 48.C.E. Hidgs 50 | 42 | | PALC | 3.0 | 34 | 10 |
| | £115 | F.P. | 14/11 | | 120 | #Berry, Black 100 | 127. | | R2.5 | 22 | 4.9 | 131 |
| | §130 | F.P. | 12/12 | | 130 | &Bilston & Batt'see. 10o | 10 | | 85.7 | 22 | 3.6 | 117 |
| 1 | 215 | F.P. | 21/11 | | 117 | #Blenheim Exhibits. So | 140 | | #2.1 | 32 | 21 | hq: |
| | Ĭ25 | F.P | 19/12 | | 146 | Brake Bres. 10p | 149 | l | RZZ | 4.2 | 21 | |
| ĺ | \$100 | F.P | 21/11 | 109 | 85 | #Gibygrove 10p | 90 | +2 | R2.5 | | 3.9 | 15. |
| | §130 | F.P. | i — | 155 | 146 | Daniels (S.) 5p | 155 | ļ | 1325 | | 3.0 | 173 |
| ı | \$3.05 | F.P. | 76/70 | 115 | 100 | FEve Construction : | 113 |] | 04.5 | | 5.6 | 7.5 |
| | \$190 | F.P. | l | 208 | 203 | Gordon Rusself 5p | | L | . R53 | | 3.6 | 143 |
| ļ | 185 | F.P. | .7/11 | 23:0 | 188 | ⊕laterlink Express 50 | 208 | J i | 13.5 | | 2.4 | 18 |
| | \$105 | F.P. | 1912 | 137 | 123 | Lieyds Chemists 50 | 130 | +1 | ul.26 | | 14 | ימכן |
| | £135 | F.P. | 24/10 | | 145 | *Local London Group 59 | . 280 · | | W5.0 | 1.8 | 25 | 32. |
| ľ | - | l — | {. −i | 115 | 116 | Lon. & Gartmare Warr | 115 | | ì | _ 1 | - | l – |
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| ľ | 110 | F.P. | 5733 | | 119 | Maribor'sh Tech Man 50 | | | R2.70 | | 2,7 | [24.4 |
| | 135 | F.P. | SOUT | | 143 | Mecca Leisure 10p | 149 | +412 | R4.1 | | 3.9 | |
| | ş105 | F.P | 24/10 | 184 | 133 | +Miller & Santhoner 5p . | 178 | -2 | 12.25 | | 1.5 | 33 2 |
| ŀ | \$175 | F.P. | 24/10 | 79 | 72 | Interrape Trans 5p | 72 | | R3.5 | | 6.6 | |
| | 490 | [F.P. | <u> </u> | 101 | .98 | +Plant Hidgs Sp | 99 | | Pd3.0 | | 4.3 | |
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| | 975 | † <u>F.P</u> : | 27/11 | | 89 | 4-Rotanda 10p | 95 | | R30.3 | | 44 | 31: |
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| l | 100 | 50 | 1411 | 102 | 77 T | TSB | 77 | -12 | W4.26 | | 47 | |
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| | 1140 | FP | 3/12 | 179 | 165 | Virgin Grapp 10g | 140 | . 1444 | 122 | | 22 | |
| | \$3.60 | | | | | Whitely Mackay 10p . | 165 | ;===- | P4.0 | | 3.4 | 25 |
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FIXED INTEREST STOCKS

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Restauciation data usually last day for dealing free of stamp daty. a Assumblead dividend. b Figures is on prospective estimation of Dividend rate paid or payable we part of capital, cover based on dividend out capital 9 Assumed dividend and yield after scrip issue. F Forecast dividend and yield after scrip issue. F Forecast dividend and Yield based on prospectus or a capital of the dealers of payable of

GKN sells lock division

BY DAVID GOODHART

THE TAKEOVER Panel confirmed yesterday that a meeting of the full panel on Monday book value of £20m. Last month ment ABD Carnegie & Co. They GKN sold its steel stockholding will pay £13m in January 1987 and £7m in January 1988. would consider an appeal from the McCorquodale management business for £50m. usiness for £50m. GKN Stenman, which has

buy-out team against Norton Opax's claimed victory. The appeal centres on the tution acting as a core under-writer of the Norton bid should locks. Its turnover was about part of this sale. shares at above Norton's cash

GKN yesterday announced its £36m in its last financial year. second significant divestment in The company is being sold to two months with the sale of two Swedish investment com-GKN Stenman Division for its panies, AB Hevea and Invest-

Prior to completion, GKN will bases in Sweden, Denmark, Fin-purchase the minority interest land. West Germany, the UK of 8.7 per cent in the Swedish and the US manufactures and distributes high-quality mechanical and electronic security Steuman Holland does not form

Seagram drops to £6m

of The Seagram Company, saw overseas subsidiaries. pre-tax profit slump from £19.6m to £6.2m in the six lower volume of sales in a months to July 31 1986. In the same period turnover fell from

Despite the slight strengthening the previous half year. of the pound against the dollar during the six months, the \$2m (£7.6m) with attributable

Seagram Distillers, the spirits ing in dollars was more than and wines producing subsidiary offset by exchange losses in Turnover during the first six months declined because of a

number of markets and also as a result of a change in the timing of shipments from the UK The directors said that profits —an adjustment in the rate of had suffered because of lower US excise duties in October sales of de luxe products com- last year had the effect of bined with heavier spending in accelerating shipments of marketing and advertising scotch whisky to that market in Tax charges amounted to

benefit from profit made prin-cipally on the group's borrow- down from £12m last time.

Seafield cuts loss to I£0.05m

Seafield, the Irish textile and however, trading profits were PVC-coated facric producer, £17,935 (loss of £37,782). Share made some recovery in the 24 of associated companies' proweeks to June 14 1986 but still fits was nil (£19,450) and incurred a pre-tax loss of deperciation and interest took I£52,573 (£50,527) against a £70,508 (£101,717). There was los of I£19,959 for the corres- no tax charge (£9,000) or extraponding period of the previous ordinary items (£76,791). The loss per ordinary share after

Group turnover was little extraordinary items was 3.3p changed at 153.1m (153.29m); (9.4p).

Common Bros returns to profit ship operator and travel agency, sailed back to profit and gave details of plans to sell a minority holding in its Bermuda Star Line to finance future

Common Brothers also re-For the year to June 30, it reported pre-tax profits of in June. si 02m against a loss of £26.27m.

effects of a financial reconstruction last year after taking into account a £1.67m operating loss on Iro Frigg. The ship was sold

The group said that its financial position was much improved, enabling it to seek new opportunities within the shipping sector and elsewhere.

In January it intended to offer ported not extraordinary gains for sale 1.5m shares in BSL to of £19.55m from the sale of its raise between \$4.06m (£2.9m) drilling ship Iro-Frigg and the and \$5.31m (£3.8m) to fund expansion into cruise and holiday services. The shares would represent about 40 per cent of BSL's enlarged equity. Com-mon Brothers would retain a majority stake and management control.

Earnings per share recovered to 2.83p (418.41p loss) and the dividend again was omitted.

A breakdown of turnover, in margins. At yesterday's close The remaining cluding that of associates the shares looked good value. The bidder has now reversed the terms of its offer to com-prise a 630p cash bid for each the 25.6m on offer. Steel share with the alternative The market is now looking of two B&C shares for each Steel share.

for a strong premium when dealings begin next Thursday. Dealings in the "grey" market—an unofficial market made in advance of official dealings-were taking place at a mid-price of about 146p yesterday compared with the offer price of 125p, and City analysis consider that this

able in the after-market.

However, the high level of response means that rationing will be severe, Some appli-cants will receive no shares at all and others will receive only a proportion of those ap-

The allocation is as follows: Applications for 200 to 1,000 shares will go into a weighted ballot for 200 shares; applicants for 1,500 to 2,500 will go into a weighted ballot for 300; and applicants for 3,000 to 8,000 will go into a weighted ballot for 400.

accepted in full.

An embarrassing mistake placed in the market.

The placing formed the consideration for the £8.85m purchase of Manor Building and Plumbing Supplies, announced on October 28.

INTL. COMPANIES and FINANCE

MODITIES AND AGRICULTURE

St-Gobain valued at FFr 13.6bn

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THE FRENCH Government has fixed the price of shares in any price up to FFr 340." said on its privatisation list, at FFr 310, valuing the glass and

The price, at the bottom of the range of market estimates, is expected to leave room for Stpremium when trading opens and help the privatisation progromme off to a strong start. Paris stockbrokers are expect-

Saint-Gobain, the first company Mr Jean Michel, a Paris broker. Mr Michel Vigier of brokers Cholet - Dupont was more packaging group at FFr 13.6bn cautious. "It is a reasonable price. The shares should settle

at FFr 330 to 335," he said. In London, the response to the pricing, announced vester-Gobain's shares to move to a day afternoon by Mr Edouard Balladur, Minister of Finance and the Economy, was mare

"It is priced to go and it ing the price to even out at will go. It is over 50 per cent will be sold to FFr 330 to FFr 360, and some too cheap, and if you look at overseas investors, with 10 per overseas brokers have been earnings momentum this is clearly a stock to be in." re-

marked a London broker. The Government is selling a ment can convert into ordinary total of 28m shares, 64 per cent shares for a price of FFr 10, of St-Gobain's capital. A group

the company, while the Government will keep 1.4m shares for distributing free to small inves-tors who keep their shares for 18 months. Of the shares on offer, 70 per rent will be offered numery by the France, with priority given to up.

The

of state-controlled banks will share price announced vest retain a 12.5 per cent stake in day and the FFr 300 at which the certificates were issued in Trading in the certificates

voting certificates of invest-

was suspended earlier this month at the request of the Finance Ministry, which saw speculative pressures building

Gobain's offer for sale a fair wind, beginning the new Decem cent kept for employees. Holders of St-Gobain's nonber accounting period strongly

Japan's 'city' banks report record half-year

COMBINED PRE-TAX profits of Japan's 13 "city" or com-mercial banks surged 34.4 per cent to a record Y782.93bn (\$4.5bn) in the half-year to September.

sales of securities operating profits rose 26.2 per cent to Y582.53bn, also an all-time peak. This was attributed mainly to a substantial gain in revenue from domestic operations as aluggish loan demand from large corporate clients was offset by the banks' aggressive lending push for medium and small businesses and a sharp increase in borrowings by the property sector.

In the past, during periods of declining interest rates, falls in deposit rates lagged behind those of lending rates, acting This, however, did not happen under the country's new environment of interest rate

| JAPANESE COMMERCIAL BANKS Parent company results, half-year to September 1986 | | | | | | | | | | |
|---|--------------|-----------------|----------------|--|--|--|--|--|--|--|
| | Revenues | Pre-tax profits | Net profits | | | | | | | |
| Deliel Farmer | Ybn | Ybn | Ybn | | | | | | | |
| Dal-lchi Kangyo | 991 (-7.2%) | 85.26 (+15.9%) | 43.54 (+24.2%) | | | | | | | |
| Sumitomo | 933 (~4.5%) | 115.45 (+45.3%) | 55.23 (+35.6%) | | | | | | | |
| Fuji , | 893 (-8.6%) | 92.62 (+22.5%) | 45.85 (+23.1%) | | | | | | | |
| Mitsubishi | 841 (-4.8%) | 86.47 (+42.9%) | 44.05 (+23.8%) | | | | | | | |
| Sanwa | 818 (-8.0%) | 79.85 (+30.0%) | 41.05 (+20.2%) | | | | | | | |
| Tokai | 589 (-5.3%) | 47.41 (+35.0%) | 20.74 (+27.8%) | | | | | | | |
| Mitsui | 585 (-3.1%) | 67.49 (+107.8%) | 23.73 (+30.1%) | | | | | | | |
| Tokyo | 516 (-16.5%) | 46.08 (+50.1%) | 22.61 (+21.9%) | | | | | | | |
| Taiyo Kobe | 497 (-4.3%) | 28.60 (+30.9%) | 13.12 (+14.8%) | | | | | | | |
| Kyowa | 325 (-2.5%) | 27.26 (+19.6%) | 11.49 (+24.2%) | | | | | | | |
| Daiwa | 314 (-12.4%) | 20.38 (- 2.7%) | 12.09 (+59.5%) | | | | | | | |
| G-14 | 275 (-9.9%) | 21.11 (+23.8%) | 9.22 (+21.6%) | | | | | | | |
| | | | | | | | | | | |
| Hok. Takushoku | 261 (-0.7%) | 13.92 (+ 0.3%) | 6.18 (+12.4%) | | | | | | | |

deposits accounted for as much the banks' income, and declined in tandem with reductions in the official discount rate.

le official discount rate.

During the half-year, the Floating-rate financial instru- banks engaged in vigorous camments such as certificates of paigns to attract deregulated

large-lot deposits, the outstand- Japan's most profitable bank for quadrupled for many of the banks compared with the same period last year. This contri-buted to a lowering of funding costs all round.

adversely on bank earnings, as 70 per cent of the increase of ing balance of which trebled or the 11th consecutive year. A already written off Y210bn in bad claims which Sumitomo inherited when it absorbed the

Khoo's son to face court in Brunei

TAN SRI KHOO TECK PUAT the Malaysian-born financier has returned from Australia to his domicile in Singapore as ramifications widened yesterday after the Brunel Government's seizure of control at National Bank of Brunei (NBB), in which he owns some 70 per cent

Mr Khoe Ban Hock, his you, is one of two people who are due to appear in court in the sultanate today in connection with Brunei Government allegations that NBB improperly unsecured loans totalling about B\$1,3bn (US\$608m). According to Dato Abdul

Rahman Karim, permanent secretary at the Brunei Ministry of Finance, much of these funds were channeled to what he described as "Khoo-related interests." Mr Andrew Peattie, the bank's

auditor and a former employee of Coopers and Lybrand, is also scheduled to appear after both men were arrested on Thursday. A third, unnamed official of NBB was reported to have been held by Brunei police In August Tan Sri Khoo was

appointed a director of Standard Chartered Bank in the UK. He is also currently disposing of his 29.9 per cent holding in Exco, the British financial services group, to British and Commonwealth

The Monetary Authority of Singapore is yesterday beheved to have asked all local banks in that country to report details of their exposure to NBB. Tan Sri Khoo has at times held sizeable shareholdings in all the island's big four banks, most recently a 5 per cent stake in Development Bank of Singapore, but has gained no board

Although the MAS move was regarded by some as largely precautionary measure. bank shares encountered selling pressure on the Stock ing to pull the Straits Times index down 23.23 points to

Thomson reshapes computer side

BY PAUL BETTS IN PARIS

THOMSON. the French nationalised defence and electronics group, has launched a major restructuring of its lossmaking personal computer business. The move includes the closure of its micro-computer manufacturing plant at Saint-

Thomson plans to concentrate competition, the international marketing of

are understood to range be-tween FFr 100m and FFr 150m (\$23m) this year on sales of about FFr 450m.

The group entered the per-Plerre Montilmart in western sonal computer market only three years ago. Activity was initially supported by large The group plans to concended orders from the Government for trate all production of its microlits schools and universities componer products in the Far puter programme. However, East; it already has plants in government orders have dried Singapore and Malaysia. Product up and Thomson has failed to development will be shared be- meet domestic and foreign sales tween France and the US, where targets in the face of acute

Thomson hopes the restruc-

The restructuring is designed are considerably lower than in cash 905-8 +1.5 906,906 to cut losses in Thomson's per-France. The closure of the sonal computer division. These Saint-Pierre Montlimart plant will bit 450 jobs.

The decision to close the micro-computer plant in France follows an earlier decision by Thomson to halt production of hi-fi equipment at Moulins in France in an effort to reduce losses to this sector of the group's electronic brown goods

Mr Alain Gomez, the Thomson chairman, has been recentering his group around its profitable core defence elec-

its micro-computer products turing will improve the competi- report group profits of about from its Los Angeles-based tiveness of its products. Manu- FFr 1bn this year despite losses Information System subsidiary. facturing costs in the Far East in consumer electronics.

Bouygues raises stake in rival

BY OUR PARIS STAFF

BOUYGUES, France's largest construction group, has in-creased its stake in Spiegiving it a minority blocking vote in the construction and civil engineering group which is controlled by the Schneider

last September that it had acquired a 10 per cent stake in rival group Spie-Batignolles, said it had paid FFr 830m (\$126m) for its 33.9 per cent stake by buying either on the open market or through private transactions.

to acquire the Spie-Batignolles Batignolles to 33.9 per cent, shares in order to force Spiediscuss closer collaboration.

Mr Bouygues has gained Bouygues, which disclosed minority blocking rights and can seriously disrupt board

Spie-Batignolles has several attractions for its pipeline-laying business would comple-ment Bouygues' offshore activities, while the strong electrical businesses would reinforce

Mr Francis Bouygues, chair- those of Bouygues.
man of Bouygues, moved swiftly Bouygues' hostile move on Spie Batignolles comes at a shares in order to force Spie- time of growing takeover Batignolles and Schneider to activity in France. Bouygues has been particularly active on the acquisition trail this year taking over Sereg, the country's second - largest construction group, and recently buying control of the Aux Trois Quartiers department store in

> Bouygues also hopes to acquire a major stake in TF-1, the French state television channel due to be privatised GOLD next year.

Coca-Cola bottling priced at \$16.50

BY RODERICK ORAM IN NEW YORK

COCA-COLA priced the shares consists of bottling companies warmly greeted by small share-

COCA-COLA priced the shares of its soft drinks bottling subsidiary at \$16.50 each yester-day. lower than expected and depriving the share issue of the title of the US's largest everinitial public offering.

On completion of the offer of 71.4m shares in Coca-Cola proceeds will be used largely to reduce bank debt from the take-overs.

On completion of the offer of 71.4m shares in Coca-Cola share initially indicated price of be initially indicated price of be warmly greeted by small share holders.

The largest initial share offering remains the \$1.3bn concepts in the stuck issue in May by Henley Group, a collection of 35 businesses known as "Dingman's initially indicated price of be warmly greeted by small share holders.

The largest initial share offering remains the \$1.3bn cook issue in May by Henley Group, a collection of 35 businesses known as "Dingman's Dogs" after Mr Michael Dingman's warmly greeted by small share offering remains the \$1.3bn cook issue in May by Henley Group, a collection of 35 businesses known as "Dingman's Dogs" after Mr Michael Dingman's warmly greeted by small share offering remains the \$1.3bn cook issue in May by Henley Group, a collection of 35 businesses known as "Dingman's Dogs" after Mr Michael Dingman's warmly greeted by small share offering remains the \$1.3bn cook issue in May by Henley Group, a collection of 35 businesses known as "Dingman's Dogs" after Mr Michael Dingman's warmly greeted by small share holders.

The largest initial share offering remains the \$1.3bn cook issue in May by Henley Group, a collection of 35 businesses known as "Dingman's Dogs" after Mr Michael Dingman's warmly greeted by small share holders.

Mitsubishi's interim turnover slides by 30%

BY OUR TOKYO STAFF

A NOTABLE change of ranking has occurred among Japan's six dominant trading houseswhich act as intermediaries almost across the spectrum of Japanese commerce—during the six months to September.

A 30 per cent slide in turn-over at Mitsubishi Corporation has topped it from the leader-behind C. Itoh, which on Thurscomanded for the best part of 20 years. On the basis of results announced yesterday, it now stands in fifth place, with sales more than Y1,000bn (\$6.1bn behind G litch, which on Thursday, reported revenues for the day reported revenues for the day reported revenues for the day reported revenues for the solicity to the softened mark.

this to Semitomo Corporation. Bot h Mitsubishi and Mitsui suffered from their relatively high dependence on exports and the oil business. Mitsubishi the volume on the year's steep den, and sales of securities.

| Parent | • | RADING HOUSES half-year to September 1986 | |
|---------------------------------|--|---|---|
| amitomo litsui litsubishi | Sales Ybp 6,434 (-10%) 6,259 (-12%) 5,818 (-30%) | Pre-tax profits You 23.06 (- 2%) 17.97 (-13%) 29.03 (-0.5%) | Net profits Ybn 11.08 (+ 2%) 4.61 (+ 9%) 12.93 (-13%) |

due chiefly to the softened mar- to a sharp fall in imports (down

Operating profits fell by 34.3 due full-year pre-tax profits of per cent, but it managed to Y30bn, down 32 per cent, on to reach Y13,000bn, down 8.6 limit the pre-tax setback be- sales of Y13,000bn, a drop of 19 per cent and pre-tax profits to cause of lower interest rates, per cent. attailbuted its sharp fall in trad- which lessened its payment bur-

Sumitomo Corporation said

period of Y6,901bp.

Mitsul and Co, which had long occupied second position. lost to feel gas, coking coal and occupied second position. Full-year sales are expected drop slightly.

All intend to maintain divi-

WEEKLY PRICE CHANGES

| 1 | prices | | į | 19 | 90 |
|---|---------------------|------------------|--------------------|----------------------|----------------------|
| 1 | | Ch'nge | | ! | |
| 1 · | per tonne | .00 | Year | } | |
| | Riless | Week | ago | : Xigh | Low |
| 1 | stated | 1 | f · · | į. | |
| | <u>'</u> | | | | <u></u> |
| METALS . | ļ | ĺ | l | : | , |
| Aluminium |). |] [| <u>}</u> | | i . |
| Free Market al. f. | #1118/200 | <u> 40</u> | 3990/101D | \$1400/1440 | \$1159/1179 |
| Antimony | · | 1 | , | | 1 |
| Free Market 99.62 | 12570/430 | ! — : | \$2750/285 | 12720,7711 | £2500/2550 |
| Copper-Cash Grade A | £928,5 | +17.5 | | £1028,5 | |
| 3 months Grade A | €952.25 | +18.5 | | 41059.26 | |
| Gold per oz | 1283.25 | 25.25 | | 1439,375 | 2327 F |
| Lead Cash | 2339.5 | +7 | 2024 | | 'A477 5 |
| 3 months | £328,25 | +2.26 | 2379.25 | £329,25 | 2241.25 |
| Nickel | | } | | | : |
| Free market | 163/1836 | ⊢ -8 ! | 185/205- | 195/216e | 182/1830 |
| Palladium | | _7.8 | | | |
| Platinum per oz., | \$480,50 | | 2533.2K | \$151.00 \$673,75 | 8542.50 |
| | | | | • | - |
| Quicksilver (76 lbs) | \$160/175 | + 2.0 | £280/185 | ,5250:260 | #116(126 |
| Silver per oz. | 384,80p | + 35.25 | 488.85p | 452,10p 465,20p | 317.70p |
| _5 months per c.z | 394,90p | +25,20 | 440,45p | 465.20p | 1222 ' 20 |
| Ting or compared to be principle of the party | 84 450 | | | i | |
| Free market | £4,450/681 | | 1 1 | *221016329 | £5,429/458 |
| Tungsten Ind | 845.57 | -1.41 | \$70,28 | \$69.74 | 145,57 |
| Wolfram (82,04 lb) | \$33/48 | - - - | | | 952142 |
| Zino cash | 2560.5 · | -81.5 | | £532.5 | 2409 |
| Producers, | 2554.5 \$570/920 | -14 | | | 4419,25 |
| LIAGRESS LINITER TO BERTHON | é¤ iniagô | - | 8660/670 | 2430 | #650/67D |
| 1 | | | | • | i : i |
| GRAINS | . I | 5 | | ! | |
| Sariey Futures Jan | £111.70 | -00.5 | £110.15 | 2118,80 | 269.60 |
| | . [| 1 | | | F |
| Maize French | | - l | 6135,00 | £154,00 | #130,00 ¹ |
| WHEAT Futures Jan | 223B.30 | | | 4121,45 | - |
| | | -0.70 | -312,10 | | a,ou |
| SPICES · · · | | | | : | ! |
| Cloves | 47.950 | | . 84100 | 85 ,100 | \$3,950 · |
| Papper white | 86,600 | +250 | 35200 | EA 798 | |
| black | 54,800 | +100 | 54200 | 36,725 54,700 | \$4,600 \$3,600 |
| | | : | 24200 | | |
| Coconut (Philippines) | 5405w | ! | \$405 | 547 0 | £200 |
| Paim Maisyan | 8820n | · | | | \$197 |
| SEEDS | | | | | |
| Copra (Philippines) | \$250r | i - i | 5255 | 2290 | 5 140 |
| Soyabeans (U.S.) | | i - I | | | 1137.5 |
| OTHER COMMODITIES | | | | | |
| Cooos Futures Mer | 21451 | -52 ¥ | 21447 z · | B4 B04 - : | |
| Coffee Futures Jan | £2062 | | 21687,5 21898.6 | \$1,804,5 ° | 5 4,304,5 |
| Cotton Outlook A Index | | | | 25,007.5 55.25a | |
| Gas Oil Fut. Jan. | £129.25 | | | | 36,356 |
| Jute LJA BWC grade | 5235 | | | | \$90,75 |
| Rubber kilo | 65.50 | -1,5 | | | 8715 |
| Sisal No. 31 | \$51n | -1,5 | | | 54p |
| Sticier (Retu) | gigo Sur i | - X | | | \$590 |
| Tae (guality) kilo | 1055 | <u> </u> | 176- | 222- | 5115 175p |
| (intermed) kilo | 1930 | | 10 3 0 | | |
| Tee (quality) kilo | 424 a bita | 11 | 598p Kilo | 438* Pt- ; | 805 |
| | TETP NIO | 7.6 | GROD VIID | 43Bp kilo | 30 (D KIIO |
| † Unquoted. (g) Medagascar. | (z) Nov-D | د ا | Jan-Feb. | /al Des | التدرين |
| · | | | J201760. | (r) Dec. | (n) Jan. |
| | (w) Dec- | V# 0. | | | · I |

ALUMINIUM

| · | | | | INDICES | | | | | |
|-------------------------|---|--------------------|--------------------------|---|--|--|--|--|--|
| | Unofficial close (p.m.) £ per to | _ | High/Low | REUTERS Nov. 21 Nov. 22 M th ago Year ago | | | | | |
| . —— | 785-7 799-9,5 | | 786,5/798 802,5/798 | 1613.4 1609.5 1574.8 1727.0 (Base: September 18 1531 = 100) | | | | | |
| (793-4), 1 søttlemen | elosing (RE bree months t 785 (794). Turnover; 2 | 798.5-9 Finel K | (868-5.5). erb close: | DOW JONES | | | | | |
| COPF | ER | • | | Dow i Nov. Nov. M'th Year Jones 20 19 ago ago | | | | | |

| <u>.</u> | | | <u> </u> |
|--|--------------------|-------|----------|
| Grade A | Unoffic'i close | +01 | High/Low |
| Gash 5 months | 928-9 952-2,5 | | 928/928 |
| Official cli (920.5-1), th 5), settleme close: 948-48 | res month | s 952 | |

| artinom; č | 933-3,5 | +0,25 934 | /934 |
|--------------|------------|-----------------|----------|
| ì | <u>.1 </u> | <u>1 </u> | · |
| Official | closing (a | m): Cast | 905-7 |
| (332-2.5), t | bree manth | 933-4 (3 | 24-4.5). |
| sattlement | 907 (332.5 | i). US P | roducer |
| prices 61.5 | -65 cents | a pound. | Total |
| Turnewar 3 | 7 EM | 4 = ' | |

| LEAD |)· | |
|-----------------------|--|-----------------------------|
|] | Unofficial + or close (p.m.) - £ par tonna | High/Low |
| Cash 3 months | 339-40 +9 328-8.5 +4.5 | 344/340 531/325 |
| Official (332-2.5) | closing (am): C | ash 343.5-4 9.5-30 (324- |

| • | Official closing (am): Cash 3 (332-2.5), three months 329.5-30 4.5), settlement 344 (332.5), Final |
|-----|--|
| - 1 | close: 325-6. Turnover: 11.950 to |
| | US Spot: 24-29 cents a pound. |
| - | NICKEL |

| 1 | 1 4 |
|---|---------|
| | - 1 4 |

| | | | VVVVI |
|-----------------------|--|---------------------------|--|
| • 1 | Unotficial + or close (p.m.) - E per tonne | High/Low | During a hig eased £30 on a finally closing |
| ah nonthe | 2555-55 10 2598-500 12,5 | 2610/2585 | £10 off the jow producer selling the weakness t |
| ,585-70) , settie: | closing (sm): Car , three months 2,59 mant 2,552 (2,570). 85-90. Turnover, 48 | 5-8 (2,605- Final Kerb | evidence to suggenerally appear Gill and Duffus (Yes |

| TIN | |
|-----|--|
|-----|--|

| KUALA I 16.20 (15.5 ZINC | UMPUR TIN MA S} ringgit per k | ARKET—Close g. Up 0.21. |
|--------------------------------|-----------------------------------|----------------------------|
| | itivefficial A | |

| grade | close (p | High/Lov | |
|---|-------------------------------|---|--|
| Cash 5 months | 560-1 564-5 | +12 | 55B/849 |
| Official (552.5-3), 50), sattla close: 552 US Prime pound. | three to ment 55 3. Tur | 3 <i>(55</i> 3). nover: 20, 5 | 5-7 (649.5 Final Keri 550 tonnas |

| GOLD | |
|--|--|
| GOLD BULLION (fine ou | nce) Nov. 20 |
| Closs \$383-38512 | (£27014-27114 |
| Opening \$38812-389 | (£27414-27514) |
| Min'g fix \$389,50 | (£275-694) |
| Aftin'n fix \$388,20 | (£274,448) |
| GOLD AND PLATIN | UM COINS |
| Am Engle\$398-403 | (£28014-28554 |
| Maplelosf \$39834-397 | (£27614-2791 ₈ |
| Krigirind \$386-389 | (£27134-274) |
| lg Krug \$194le-195lg | (£157-1573 ₄) |
| l4 Krug \$99-100 | (£693 ₄ -701 ₉₁ |
| Angel \$591-594 | (£2751 ₄ -2771 ₉ |
| l/l6 Angel \$40-45 | (£281 ₄ -313 ₄) |
| New Sov., 891-94 | (£64-6614) |
| Old Sov., 8904-924 | (£6334-65) |
| \$20 Eagle \$470-520 | (£331-36614) |
| Nobje Plat \$490-500 | (£34516-352) |
| Gold fall \$6 an oun day's close in the | |

| day's market 3831 | close yest | in 1) orday netal o | to fit pened | endon elsh a lat \$2 | bullio t \$38. 3681-35 |
|------------------------------|---------------|---------------------------|-----------------|----------------------------|------------------------------|
| and to aliping Trading | away 197 n | r toe nuch p | low the | of \$31 day w | 82°-38 na faci |
| resh a | ated i | gninub | the | aftem | 00N 8 |
| SIL | | | | | |

| spot d ket ye valent 544.1 15c, d n 2.1 n 1.55 i (542 ip (53 | letivery in leterday a s of the 5c, down lown 1.55 (5c; and c. The ma (-544c) at (7-539c). | the it 384 frame 1.38 c; six 12-n stal of cli | en ounce London billion US g fevels to three-ni-month Streeth | ultion cent were: nonth i9.8c, 7 15c, 3831;- | Dec |
|--|--|---|---|--|---|
| VER | Bullion Fixing Price | + or | LM.E. p.m. Unollie'i | + or | jated basis a a tonne for internation |

| months 405,65p -2,75 | \$V871 |
|---|--------|
| ME-Turnover: 5 (7) lots of 10.000 | |
| 1005. Three months bigh 396.5p, low 392p, of karb 388-9.5p. | GA |

SOYABEAN MEAL

....384,80p -2.55 378p --6

| | | - | | - |
|------|--|--------------------------------------|------------------|--------------------------|
| | Y'sterd 'ye | + 01 | Business done | |
| | 168,5-165,8 168,6-164,8 168,6-181,5 | + 0.75 + 0.58 + 0.18 + 0.75 | i. - - | Jan Feb Mar Apr |
| 67., | 126,5-180,8 128,5-182,8 181,5-184,8 (14) lots t | +0.25 | ohnas. | Turnes |

US MARKETS

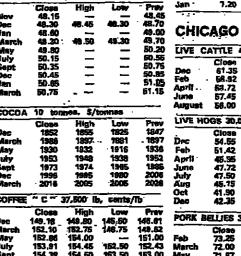
PRECIOUS METALS had an erratic day, with nervous profit-taking ahead of the weekend exaggerated by thin volumes across the board, reports Heinold. December gold slipped at one point to \$376.5 per ounce before settling at \$379. The market thus reached its lowest point since early July. Platinum tutures briefly traded down the \$25 daily limit at \$456.5 per ounce before closing \$16.5 lower. Traders commented that the nervousness was likely to continue into next week, with a national heliday and first notice day on gold approaching, and with the markets dangerously, polsed above critical chart gap points which could lead to a continuation of the recent volatility if approached. The weakness in the precious metals coincided with a further rally on Wall Street, although analysis said it was too early to just whether the long-running battle for investors attention had been conclusively decided. Sugar prices failed to follow through on the upside following Thursday's firm rally,

ORANGE JUICE 16,000 lb. cents/lbs

High 475.0 476.0 485.6 488.5 690.0 480.0

High Low 122.05 121.19 122.35 121.50 122.00 122.00

122.00



Spot 119,5% 118,81. - ,120,34 Fut ,117,20 117,85; - ,121,05 (Base: December 31 1831 - 100)

| manikas. | | | |
|----------|---|--------------------------|--|
| COFFEE | Yesterday close | + 01 | Business Done |
| Nev | 2050-84 1945-80 1955-60 1970-90 1976-95 | + 59.5 + 5.0 - 5.0 | 2150-2030 2085-1980 1995-1915 2000-1930 2000-1950 1990-1980 |

Salas: 6,035 (2,962) lots of 5 tenns 151.99 (163.26),

COCOA

| , | During a highly sessed 530 on aggre- finally closing on a | |
|---|---|--|
| • | £10 off the lows. | Although rumoured |
| | the weakness there evidence to support generally appeared | was, in fact, little this and physicals |
| | Gill and Dulius. | rieflactor' ifficits |
| | Yesterda | er'el |

| COCOA | . 0 059 | 1- Or | Business |
|-------|---------------|---|---|
| | e per tonne | | Done |
| July | | -20.5 -28.5 -27.5 -24.0 -29.0 | 1495 1472 1515-1498 1555-1515 1555-1548 1584-1585 |
| | 37 (2,923) lo | | |

POTATOES

Following a weaker Dutch market, trading OFI 0.5 slown, London opened at £150.00 but-immediately found atrong buying interest as profits were taken and nervous shorts covered again. The market found sellers above £152.50 and traded quintly for most of the day. On the closing call strong selling was seen. A disappointing Dutch exportingure of 22,000 tonnes for the previous week was released immediately after the close, raports Coley and Harper. Yesterday's Previous Business close close done £ per tonne

Feb 111.50 - 111.50 - 150.80 150.80 150.80 150.80 150.80 150.80 170.00 170.00 170.00 - 170.00 Feb 99.00 92.00 -Seles: 820 (847) lots of 40 tonnes. SUGAR

White augar \$182.00, up \$3.50.

| No. 6 Con- tract | Yest'rdy 7,10 pm | Previous close | Business done |
|------------------------|---|-------------------|---|
| | \$ per to | mae | |
| Mar | 185,4-185,8 149,8-188,9 - 182,4-180,6 | 152.8-153.0 | 164,3-766,6 165,0-148,6 |
| May Aug Oct | 166.4-166.8 | 155,2-158,4 | 185,8-151,4 164,8-168,2 181,4-168,8 |
| Mar | | 182,8-164,8 | 195,8-164.6 176,8-178,4 |
| Sales | 3,023 | (2.483) Jo | s of 50 |

LONDON DAILY PRICE—Raw sugar \$152.50 (\$108.00), up \$5.00 (up \$3.50) a tonne for December-January delivery.

yle delivery price for granu-suger was £211,90 (£207,50) international Sugar Agreement—(US cents per pound lob and stowed Caribbean perts.) Prices for November 20: Daily price 5.89 (5.81); 15-day svaraga 5.98 (5.98).

s oil futures

| | Month | Yest'rdy's | + or - | Büsines Done |
|----------|---------------------------------|---|------------------------------|--|
| <u>.</u> | | US & per tonne | ì . | , |
| 2.5 | Jan Jan Feb Mar Apr | 25,85 129,25 137,75 137,50 124,00 121,75 | 2,75 2,25 2,90 1,80 | 125,75-28, 181,25-28, 188,90-61, 128,75-27, 124,95-28, 122,90-21, |

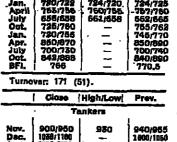
1

var: 2,872 (2,350) lots of 100

| ١ | COFFEE | ~ c ~ | 37,500 II | , cents, | ТЪ | Den | 42.35 | 42.45 | 42.35 | 42 |
|-----|---------------|-------------------|------------------|------------------|-----------------|-------------|----------------|----------------|----------------|--|
| ١ | | Close | High | Low | Prev | DODE I | DET LIES S | 20 000 11 | | |
| ſ | Dec | 149.18 | 149.80 | 145,50 | 146.61 | PUMA | BELLIES : | 35,000 15 | s, cents/ | ТР |
| l | March | 152,10 | 152.75 | 148.75 | 149.62 | | Close | High | Low | ·P |
| ł | May | 152.86 | 164.00 | | 151.00 | Feb | 73 <i>,2</i> 5 | 73.36 | 72.40 | 73 |
| J | July | 153,91 | 154.45 | 152.50 | 152.43 | March | 72.00 | 72.10 | 71.20 | 71 |
| - | Sept | 154.38 | 154.50 | 163.50 | 153.00 | May | . 71.87 | 71,85 | 70.95 | 71 |
| | Dec | . 155,25 . | | _ | 154.25 | July | 69,62 | 70.17 | 69,35 | 89, |
| | COPPE | 25,000 | tb. can | its/lb | | Aug | 86,95 | 67.40 | 68.70 | 67 |
| | / | Close | High | Low | Prev | MAIZE | | | | |
| - | Nov | 59.00 | 13.00 | - | 59.50 | 8,000 b | u min, c | unts/56 il | b bushel | |
| • | Dec | 59.10 | 59.85 | 58.90 | 59.60 | | Close | High | Love | . 6 |
| • | Janu | 59.35 | _ | _ | 59.80 | Dec | 167.6 | 169.6 | 167.4 | 16 |
| • | March | 59.95 | 70.65 | 49,85 | 60.40 | March | 177.4 | 178.6 | 177.2 | 17 |
| , | May | 60.55 | 61.15 | 60.50 | 60,85 | May | 183.2 | 184,2 | 183,0 | 18 |
| • | July | 60.95 | 61.70 | 60.BD | 61.30 | July | 185.4 | 186.2 | . 185.0 | 18 |
| : | Sept | 61.20 | 61.90 | 61.30 | | Sept | 187.6 | 189,2 | 187.2 | 18 19 |
| ľ | Dec | 61.70 | 72.40 | 61.7 0 | 62.10 | Dec | 191.0 | 191,6 | 190,2 | |
| • | Jan | 61.80 | _ | | 62.25 | March | 198.0 | 199,0 | 198,O · | 19 |
| | March | 62.30 | _ | .— | 62.60 | SOYAB | EANS | | | |
| | COTTO | N 50,000 |) Ib, ce | nts/lb | | | u min, e | ents/80 I | b bushei | |
| | | Close | High | Low | Prev | | Close | High | Low | P |
| | Dec ' | 49.32 | 49.80 | 46.60 | 46.80 | Nov | 497.2 | 488.0 | 496.0 | 49 |
| _ | March | 49.11 | 49.11 | 47.40 | 47,11 | Jan | 496.Ď | - | 497.6 | -80 |
| | May | 49.40 | | 37:80 | 47.56 | March | 501.4 | 503.2 | /01.2 | 50 |
| 0 | July | 49.51 | 49.96 | 36.45 | 48.02 | May · | 605.0 | 506,5 | 405.0 | 50 |
| ŏ | Oct | 61.00 | | 48.55 | 49.36 | July | 507.6. | | 507.2 | . 50 |
| Š | Dec | - 51.21 | 61.50 | 48.90 | 49.76 | Aug | 505.0 | 507.0 | 505.0 | .50 |
| ō | March_ | 61.25 | | - | 50.50 | Sept | 496.4 | 497.0 | 486.4 | 49 |
| 0 | May | 61,4Q | _ | | 51.00 | SOYAB | EAN ME | AL 100 to | ans, \$/to | n |
| D | CRIPS | סוג (נו | CUT) # | 2 000 IN | | | Close | High | Low | Pi |
| | | S/barre | | 4000 0 | | Dec | 149.9 | 150.7 | 149.8 | 15 |
| . ' | \$-11414A | | | - | <u></u> - | Jan | 749.0 | 149.B | 148.9 | 14 |
| , | • | Latest 15_35 | High | Low | Prev | March | 148.9 | 149.7 | 148.8 | 14 14 |
| ; | Jan Feb | | 15.40 | 16.20 | 15.32 | May | 149,0 | 149.7 | 148.9 | 14 |
| | March | 16.42 15.36 | 15:49 - 15 42 | 15.29 | 15.42 | July | . 149.0 | 149.7 | 149.0 | 14 |
| | April | 15,32 | | 15.28 · 15.23 | . 15:38 | Áuq | 149,1 | 149,6 | 149.1 | 748 |
| ٠, | May | 15.31 | 15.35 | .15.15 | 15,35 15,32 | Sept | 149,0 | 149.3 | 149.0 | 14 |
| · | June . | 15.25 | 15.27 | 15.22 | | Oct | 148.4 | 149.0 | 148.4 | 14 |
| ı | July | 15.30 | 15.30 | 15.30 | 15,30 15,28 | Dec. | 149,5 | 149.5 | 149.6 | 146 |
| | August | | _ | | 15,26 | SOYAB | EAN OIL | 60,000 (| s, centa | /lb |
| , , | GOLD 1 | 00 troy | | | | | Close | High | Low | Pr |
| •] | 9010 | | | | | Dec | 14 77 | 15.00 | 14.77 | 74, |
| 1 | _£. | . Close. | . High | LOW | Prev | Jen . | 14,96 | 15,17 | 14.95 | 15. |
| 1 | Nev . | 378.8 | | | 391.3 | March . | 15.77 | 15,45 | 75.26 | 15. |
| ۱! | Dec | 379.3 | 392.3 | 376.5 | 391.7 | May July | 15.50 | 15.70 | 15.50 | 15. |
| : 1 | Jan Feb | 381.0 382:7 | 390.0 395.9 | 380.0 | 393.5 365.3 | Aug . | 15.72 15.79 | 15 90 15,88 | 15.72 15.75 | 15. |
| ١, | April | 385.7 | 398.7 | 280.0 | 383.5 | Sept | 15.65 | 15.85 | 10./3 16 es | 15 |
| Į | Арлі Эшпэ. | 388.9 . | | 383.0 380.D | 398.4 .401.6 | Oct | 15.65 | 15.20 | 15.65 15.65 | 13. 15. |
| . | Aveust | 392.1 | 405.0 | 392.0 | 405.0 | Dec | 15.80 | 15.80 | 15,80 | 15. |
| ١Į | Det ·· | 385,2 | -00.U. | -032.0 | 408.3 | Jen | 15.77 | 16,75 | 15.80 | 15.1 |
| ı | Dec : - | . 398.7 | 412.5 | 398.5 | 412.0 | WHEAT | | | | |
| J | Feb : | 402.5 | 416.5 | 400.0 | 416:0 | | | nto /co IL | hambe. | |
| ı | June | 410.4 | _ | _ | 424.3 | 4,000 00 | min, ce | | | |
| ij | | | <u>-</u> - | . _ | | N | Close | High | Low | Pr |
| ı | | | . • : | | | Dec | 278.6 | 282.6 | 277.4 | 282 |

SPOT PRICES—Chicago locas lent (3.50 (asme) cents per gound. Herdy and Harman silvar bullion 535.0 (543.5) cents per troy ounca. FREIGHT FUTURES

Glose | High/Low | Prev.



Turnover: 8 (15). OIL Fifteenday Brant tell, a little in thin trading. Dated North Sea crudes talked on a per with 15-day December Brant. January WTI opened 12c down on Nymex and traded 2c down at 1.30 pm EDT. In the petroleum products, market pompt gas oil fell on withdrawn buying interest. Nephtha tell on good availabilities without buyers. Gasoline (ell on continued lack of interest. Fuel oil was quits—Petroleum Argus, London.

Latest + or -CRUDE OIL -- FOB (\$ per barrel) -- Dec.

PRODUCTS—North West Europe

HEAVY FUEL OIL

Turnover: 143 (2) lots of 100 tonnes. GRAINS

LONDON GRAINS Wheet: US Dark car parks for five Northern Spring No 1, 15 per cent: February 1, 1987.

Dec 108.50, Jan 109.75, Feb 111.00, French 111-12 per cent: Dec 145.00. English feed, Job: Nov 110.00 seller, Dec 112.00-113.00 buyer/sellers, Jan March 115.75, Jan/June 117.00, April/June 118.50 sellers East Coast. Melzer US No 3 Yellow/French, transhipment East Coast. Dec 147.50, Berley: English feed, feb: Nov 112.50 seller Scottish, 114.00 seller English, Dec 114.00 seller Scottish, Jan/March 118.50 seller English. 15.00-118.50 buyer/sellers English/Scottish.

| | ., | | | |
|--|--|---|--|------------------------------|
| WHEAT | | | | LEY |
| Mnth] | eaterday's Giose | + or | Yest'rdy's | + or |
| Nov Jan Mar May July Sep Nov | 108,00 110,30 113,20 115,35 116,85 101,45 103,70 | + 0, 15 + 0, 15 + 0, 10 + 0, 10 + 0, 05 | 113,85 114,90 | +0.2 +0.2 +0.2 +0.3 |
| 7.60. J May 1 101.50- lots of | ness done lan 110,30- 15,35-5,25, 1,45, Nov 100 tonns lan 111,70- | 10.05, July 1 untred s. Bar | Mar 113,2 116.90-6.75 ded. Sale: 164: Nov 1 | 0-2-95 , Sap 1: 26: |

May, Sept and Nov untraded, Sales, 123 lots of 100 tonnes, HGCA — Locational ex-farm spot prices. Feed Bartey: Eastern 108.10, N. East 109.60, Scotland 108.60. The UK monetary coefficient for the weak beginning Monday, December 1 (based on HGCA calculations using three days' exchange rates) in except to change rates. exchange rates) is expected to change to 1,270.

COTTON

PARIS—(FFr per tonne): March 1227-1229, May 1250-1250, Aug 1287-1300, Oct 1317-1335, March 1400-1420, RUBBER (buyers): Spot 63.50p (63:00p): Dac 61.50p (61.00p): Jan 61.75p (61.25). The Kusla Lympur fob prices (Malaysian cente a kilo): ASS No 1 212 (212) and SMR 20 192.5 (104.5). FUTURES—Index 646, Dac 625-638, Jan-Merch 645.648, April-June 635-638, July-Sept 657-671, Sales: Nil.

MEAT stock prices at representative markets. GB.—Cattle 92.92p per kg tw (+0.90). GB.—Sheep 169.980 per kg est dow (+4.44). GB.—Pigs 73.290 per kg tw (÷5.30): FUTURES.—Pigmest: April 99.00. Seles: 8.

Airport car park deal

HEATHROW AIRPORT is to appoint APCOA Parking (HK) as agent to operate the airport's central area short-term public car parks for five years from

WORLD STOCK MARKETS

-70

| | WOKED STO | CK MARKEIS | الرسوم مورون |
|--|---|--|--|
| NEW YORK Stock | | WALL STREET IN 2 VOILING OF CAPACITY SHARES. | Trust buying major securiti are making a expected pick |
| AAR. 23 27g Cigna 5354 5312 Hammermili 9 Cigna 5312 Hammermili 9 Ci | Ppr — — Multimedia | Mixed close as gold stocks held to back a robust market that a attempted to follow a Wall be street raily unward. | rates for larg are cut next laden institut |
| AVX Corp | 111g 117g Nat. Intergroup. 151g 151n Scaled Power 251g 251g 251g 251g 261g 261 | continues The Toronto Composite Index rese 7.10 to 3,021.30 and Oil and it Gas 5.3 to 2,838.9. but Golds in | making scatte issues showing mentals. The marke |
| Advanced Micro; 1548 1548 1540 | 231s 231s Navistar Int) | Wall Street yesterday, when in yestors continued the trend of | The marke traditional ye it is likely to continuing fall from the Boe |
| Albertson's | 100 105 NY State E & G 33 38 Slatterly Group 227s 227s | mentals, accounting for the surge in Blue Thips, which began on parts retail chain, without dis- | scandal and Street stocks laws on capita said. But and |
| Allegheny Inti. 1412 1413 Computervision 15 1412 Honeywell Allegheny Power 47 453 Con Agra 585, 5812 Hormel | 681g 6914 Niag Mohawk. 161g 181g Sonat 265g 2714 1317g 317g 317g NiCOR Inc. 2914 30 Sonoco Prods 38 375g NiCOR Inc. 127g 127g Sony 221g 2114 | After soaring 34 points Thursday the Dow Jones Industrial AUSTRALIA | possibility of cut next mont rally until Fe |
| Allied Stores | 35 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | 19.97 on the week, while the pushing up prices throughout was up \$1.92 to \$140.94, for a net The All Ordinaries index was in \$1.92 to \$140.94. | HONG KONG Generally f in particular |
| Arnex 12 12 12 Contf. Ilins Hidgs 03 03 03 Andahi Corp 21 21 Contf. Telecom 297 293 293 Ann. Brands 437 483 Control Data 251 255 Ann. Crans 851 858 Ann. Cyangmid 798 781 781 10 Int. | 71c 71c Nth Am Coal | Advances led declines by 1.075-42.0 at 1.571.5. All Industrials to 532 in a volume of 200.65m 18.8 to 2.137.8 and the All (158.12m) sheres. This week's Resources 12.7 to 745.7. Turn-rolume was the second highest over 77.7m shares worth | gains. The markel up as overseas o acquire Ba interest spille |
| Am. Elec, Power 29 2818 Cooper Inds, 3958 3912 Ideal Basic Ind Cooper Inds, 3958 3912 Ideal Basic I | 3054 30 Nest Airlines 583s 575g Std Oil Ohio 491g 477g 604 595s Norwest Corpn 384 371g St. Products 34 34 34 123 123 124 141s NWest Steel W 157s 157s 157s Stanley Works 271g 271g 183g 1844 Norton 475 | in history. "We are now in a market ing falls 380-to-177. trading on fundamentals rather Gold and Industrials that trading on fundamentals rather attracted the most selling earlier attracted the most selling earlier. | sectors and around its his The Hang 28.03 to 2,273 |
| Am. Inti'Grp 593, 587, Gummins Eng. 64 625, Interco | 203 203 Novo inds ADR 50 3014 Stevens (J.P.) 347g 351g 351g 351g 351g 351g 351g 351g 351 | Lefevre of Advest Inc. In the past three days we have had a massive flight to Salescore of the past to the past three days we have had a massive flight to Salescore of the past on 30 cents to the past of the p | Kong Index 10 Jardine Mai 10 cents at bolstered by |
| Am. Petrofina 44½ 44¾ Dana | 7718 77 Ohio Casualty 783, 764 Sun Trust 21 207, Ohio Edison 203, 203, Super Value Str. 2216, 2214, Syntex | of MKI Securities noted. He said the market, which Rankings were strongly traded | Hongkong La announce soon off its Manda Group. |
| Ameritech 15078 12778 Dayton Hudson 43 4318 Int. Flavours Ameritech 2614 2619 Desre 2579 3316 Int. Income Pro | 40% 40% Orient Ex. Hds 2 2 TRW 98 91% op 134 134 Outboard Marine 29 294 Tar 11712 11214 op 134 295 29 Owerseas Ship 295 20 Tambrands 1084 35 136 Tandem Comp 364 35 | as investors sold off takeover stocks in response to the insider trading scandal, operators are now a little more hesistant to the Felter hid. | SINGAPORE Share price |
| Analog Devices 1812 1514 Dix chk Print 3154 303e Anchor Hockg 30 303e Anchor Hockg 30 303e Detroit Edison 171s 175s Anchor Hockg 30 2512 DiamondShamrk 1512 1512 Agour A 22 Diebold 41 4054 James River 20 2512 Apole Comp 35 354 Diebold 41 2054 James River 41 2054 James River 20 2512 Diebold 41 2054 James River | 71s 71s 71s 671s 671s 671s 671s 671s 671 | situations. Interest rate sensitive stocks also managed to tack on strong dence following Wall Street's | that the Brun taken control Bank of Brun Brokers s brought nervo |
| Artzona Pub. Ser. 281 281 20 Dome Mines | 6214 60 Pac. Cas & Elec. 2518 2418 Tenneco. 3918 3818 6918 6718 Pac. Lighting 4514 4651 Tearro Pet. 11 11 Tearro Comm Bk. 2512 2414 1518 1418 Pac. release 54 6214 Tearro Comm Bk. 2512 2414 | Bond market and the growing sentiment that the Federal Reserve will loosen monetary along dentity a visu of \$9.4 hr in the sentiment of \$9.4 h | ing stocks, and also fell in S The Straits index droppe |
| Armstrong Wid 537s 517s Dow Jones | Pall 318 | M-1 money supply. Goodyear fell 1 to \$421 by nearly two-to-one and volume Thursday it announced that it grey to \$40m (30m) shares. | and the All-S 272.08. Decli 51-to-21. Volu shares worth |
| Avery Inti | 25 to | purusing the company. THE AMERICAN SE Market Value index rose 1.21 to 252.95, and Chemical shares. | Hotels, Promodities also Sealion, off cents, led the |
| Baker Inti | 294 284 Penney (JC) 30 30 Tom Brown 03e 05e 05e 295e 295e | making a rise of 3.68 on the week. The rise in volume stemmed to Advances ied declines 257-to-243 from stepped-up Investment to | ment down 16 |
| Banker Statk N.Y. 42 42 42 Emhart | Petric Stores | Stock 2 1 20 Cambell Red L 255g 265g Dome Petroleum, Can. Cemant Pt. 13 1231 Dometar | 341g 3334 174 174 |
| Barry Wright | 5114 4836 Pic N'Bave | AMCA Inti | 1856 1856 175 18 55.50 755 1356 1354 |
| Becor Western 131g 127g FPL Group 5234 527g Lotus Duval | S. 5112 4912 Pioneer H Bird 3012 3012 UAL | Bank Montreal 5514 5314 Carling O'kfe 1315 13 Hudson's Bay | 251g 2314 10 976 3234 3214 473g 467g 171g 1654 |
| Bell Industriea | 301g 301g 301g 70po Producing 51g 51g Union Carrole 333g 331g 330g 30 21g 70policy Mgt. Sys 2019 201c Union Electric 523g 603g 30 21g 30 21g 70policy Mgt. Sys 521g 553g Union Pacific 523g 603g 30 21g 30 21g 70policy Mgt. Sys 551g United Brands 34 351g United Brands 34 351g 21g 70policy Mgt. Sys 49 491g Union Carrole 333g 233g 30 21g 21g 70policy Mgt. Sys 561g 251g 251g 251g 251g 251g 251g 251g 25 | BP Canada Res 351 35 Coremark Int 612 6 Indal | 394 394 2178 2178 2534 2578 1019 1039 |
| Big Three inds 2814 165g 165g 165g 1st Chicago 317g 311g | 61s 61s 61s 61s Premier Ind 283s 285s US Fidelity & Gr. 381s 385s US Gypsum 42 405s US Gypsum 431s 431s 431s 431s 431s 431s 431s 431s | AUSTRIA GERMANY NORWAY Nov. 21 Prics + or Nov. 21 Prics + or Nov. 21 | Price + or Kroner - |
| Bolse Cascade 6012 5978 Borden | Pub. S. incliana 1512 15 US Tobacco | Credit nst it pp | 185 ; +2.5 JH |
| 112 112 113 114 115 | 461g 465g 357g 39 377g 351g 355g 351g 305g 311g 305g 305g 311g 305g 305g 301g 417g 401g RJR Nabisco | Laenderbank 2,225 -5 Bayer-Hypo 577 + 19 Kvzerner 500 -10 Steyr Daimier 158 SHF-Bank 540 +3 Norsk Data Vaitscher Mag 11,095 SRW 576 +11,5 Norsk Hydro Revert 293 +4 Orkie-Borregaad | 189 I 119.50.5 212 + 5 151.5 + 4.5 391 |
| Brown & Sharp 20% 2012 Freeport McN 1814 181s 182 182 182 183 184 181 | 278g 267g Raiston Purina 714 703g Permiruh 715 714 70 Permiruh 715 714 715 715 715 715 715 715 715 715 715 715 | BELGIUM/LUXEMBOURG Price + or Nov. 21 Fra. — Degusse — 475 — 2 D'sche Babcock. 214 + 0.5 | 312 -1 |
| Burrington Nrth. 624 624 GTE Co | Redman inds 714 714 Wang Labe B 12 1173 8215 8215 8215 8215 8215 8215 8215 8215 | Bang, Gen. LUX. 16,200 Deutsche Bank. 403.9 + 6.9 Bang, Int. A Lux. 14,900 Feld-Muehle Nbi 288 Boo Bilbao. Bekaert | Pte % — |
| GSX | 10. 635 6112 Revero (DS) | EBES 4,735 - 5 Holzmann (P) 520 Bcc Santander Fabrique Nat 1,970 + 20 Hussel 559 + 15 Dragados 1,970 + 20 Hussel 559 + 15 Dragados 1,970 + 10 Bcc Santander 1,970 + 20 Hussel 559 + 15 Dragados 1,970 + 15 Dra | 1,270, |
| Can, Pacific | 861g 841g Rite Add | Generale Bank 5,810 +10 Geraert 6,010 -90 Hoboken 7,680 +50 Intercom 3,760 +10 Linde 786 +2 Linde 166 +3.5 | 149 +5 276,5 |
| Carpenter Tech. 321 ₂ 321 ₃ Genentech 86 8614 Carpenter Tech. 321 ₂ 321 ₄ Carter Hawley 391 ₅ 436 ₆ Caterpillar 571 ₄ 381 ₂ Genuine Parts 441 ₈ 443 ₈ Mercili Lynch | Rohm & Hass | Patr Hidgs | Price + or Kroner - |
| Centerior En | 35g 35e 1214 Whittaker | Stanwick Intl | 315 -1 360 562 -5 183 -3 178 -6 |
| Champ Int | 40 38's SPS Tech | DENMARK Siemens 717 +13.5 Cardo (Free) 144.9 +5.1 Cellulosa Varta 372 +8 Electrolux B Varta 281 +7 Ericsson B V.E.W. 155.0 Essette Verein-West 476 Mo och Domajo. | 200 |
| Chase Manhattn 35/e 354 G. West Financi. 4154 4056 Monolithic Mei Chemical NY 4456 4558 Greyhound 334 334 Monaznto Monoratro 1176 12 Moore McCros Chevron 4619 Grumman 2814 2714 Morgan (JP) Chicago Photum 3578 3734 Guif & Western 6586 6459 Morgan Stanic Chrysier 3778 3734 Guif States Uti 748 778 Morrison Knud | 764, 734 Salomon Inc | Baitica Skand 635 +5 Volkswagen | 198 |
| NEW YORK INDICES | Nov. Nov. Nov. 1985 21 20 19 18 High Low | Forenede Brygg. 995 Nov. 21 Lira SKF StoraKopparbrg. StoraKopp | 455 |
| DOW Nov. Nov. Nov. Nov. Nov. Nov. Nov. 1985 Since Comp JONES 81 20 19 18 17 High Low High Low eindustrials 1893,56 1860,66 1826,63 1817,21 1860,52 1819,71 1592,22 1812,71 41,22 (4/5) (22/1) (4/5/85) 27/82 | AUSTRALIA All Ord. (1/1/85) Metals & Mnis. (1/1/80) 857.9 842.7 851.5 869.5 718.9 (21/10) 481.1 (20/1) | Superior 130 -5 Credito Italiano 3,215 -75 Flat 13,550 -670 SWITZERLAND 13,550 170 SWITZERLAND 12,550 170 174,000 | Price + or |
| H*me Bnds 92.51 92.57 92.59 92.41 92.10 92.57 55.72 — — — — — — — — — — — — — — — — — — — | Gredithk Aktien(80/12/84 258)76 225,74 227.89 285.76 298.84 (25/4) 228.58 (5/6) BELGIUM Brussels SE (1/1/84) 3856.57 3968.59 8925.58 2864.95 4881.88 (15/11) 2796.81 (16/1) | Mika | 8,800 -50 560, 3,900 +75 1,760 |
| Utilities \$11.48 207.22 205.03 204.17 209.24 19.16 189.47 215.16 10.5 (20/5) (22/1) 28 8/85 8/4/52 40 40 40 40 40 40 40 40 40 40 40 40 40 | DENMARK Copenhagen 8E(3/1/83/) 181.18 (u) (u) 189.25 250,78 (18/4) 186.28 (13/11 FINLAND Unitas Genl. (1975) 487.5 488.4 486.9 485.9 417.7 (9/18) 258.5 (2/1) | Finish Sugar 88.3 -0.1 Toro Assic 30,800 -490 Gibs Geigy Poblois "B" 83,45 +0.15 Rauma Repota 19.75 Stockmann "B" 140 | 3,350 +25 8,495 +35 3,730 +30 3,350 +25 1,840 +10 |
| Composite 1 245.86 242.05 257.66 236.78 245.21 255.5 255.49 251.5 4.40 (27.6) (27.6) (27.6) (27.6) (27.6) (27.6) (27.6) (1.6) | FRANCE CAC General (51/12/82) 588.5 581.7 578.4 579.1 412.5 (1/5) 257.5 (2/1) Ind Tendance (51/12/82) 150/7 148.8 145.6 148.0 158.8 (29/8) 101.8 (2/1) GERMANY | Wartsite (\$11) | 8,750 +125 A 8,750 +50 A 4,375 +25 A 1,820 9,520 +320 B |
| Financiais 97.08 26.68 25.17 25.16 25.77 51.18 25.19 51.18 26.48 (14/5) (22/1) 14/5/851/10/74 N.Y.S.E. 140.94 139.02 156.62 136.48 139.90 149.75[117.75 145.75 4.482 | FAZ Aktien (61/12/66) 870,68 881,66 (c) 657,87 758,88 (17/4) 562,92 (22/7) Commerzbank (1/12/66) 2818,9 1997,2 (c) 1976,2 2278,9 (17/4) 1782,4 (22/7) HONG KONG Hang Seng Bank(51/7/64) 2276,88 2276,95 2245,84 2248,97 2955,84 (28/6) 1568,94 (18/6) | Fis Air Liquide 666 + 6 Cer-Buenne 692 + 35 Piral II | 1,555 +5 B 464 +5 C 9,900 +50 C 1,620 +25 C 660 +10 D |
| COMPOSITE (4/8) (22/1) 4/9/86 25/4/4 AMEX, MKT 262.95 261.74 859.84 261.23 264.70 288.16 248.28 286.18 288.17 287.74 VALUE (5/6) (4/2) 256/68 3/12/74 NASDAQ 354,65 352.18 349.80 352.68 357.07 411.16 525.01 411.16 54.87 OTCCOMP (6/1) 3/7/168 3/13/74 | ITALY Banca Comm., Ital:(1972 701,41 728,25 718.88 725.15 568,28 (26/5) 454.67 (24/1) JAPAN ⁴²⁵ | AKZO 165.0 +1.5 CIT Alcatel 2.190 Sika | 1,625 — 35 D 8,350 + 100 D 1,260 + 50 D 553 + 19 D 8,550 |
| OTCCOMP. (3/I) 5/I/88 3/I/88 | Nitkei (16/6/49) Tokyo SE New (4/1)66) 17495.58 17286.1 17,595.51 17,275.52 18939.2 (26/6) 1459.06 1418.50 1418.73 1421.5 1585.25 (20/6) 1825.85 (21/1) NETHERLANDS ANP.CPS General (1876) 285.0 275.5 -278.7 290.5 561.0 (6/5) 240.4 (5/5) | Bos Kalis Westm 9.5 +0.6 Damart 2.760 +30 Union Bank 100 Union Bank 1 | 2,650 +30 E 6,020 +60 F 7,128 +125 F 8,275 +125 F |
| S and P industrial | ANP.CBS Indust (1976) 291,8 278,7 278.2 277.8 565.9 (1976) 254.0 (5/5) NORWAY Oslo SE (4/1/65) 581.34 579.49 577.41 577.98 462.91.(18/1) 551.61 (4/6) | - Munit Dong kin 61's +1'2 F.O.651 5'661 +56 NOA' \$1 V | Price + or H |
| Millions (New York Nov. 21 Nov. 20 Nov. 19 Nov. 21 Nov. 20 Nov. 19 Nov. 21 Nov. 20 Nov. 18 Rises 1,075 1,305 561 New York 200.65 158.12 183.89 Unchanged 409 348 | SINGAPORE Straits Times (60/12/66) 855.57 885.90 883.88 835.48 940.64 (6/11) 555.54 (28/4) SOUTH AFRICA JSE Gold (28/9/74) - 1751.0 1780.0 1822.0 3981.0 (18/9) 1109.1 (21/4) | Int. Mideller | 4.02 |
| O.T.C | 18E Indust (28/9/74) | Ned Mid Bank 208.5 + 1.5 Moet Hennessy 2,425 +30 Ampol Pet | 3.15 -0.05 3.15 -0.05 2.95 +0.10 K |
| TORONTO Nov. 21 Nov. 19 18 17 High Low 1974.2 (5/8) South State Composite Nov. 201.5 3014.2 3000.0 3018.8 3047.5 5193.1 (18/4) 2754.0 (17/2) | SWEDEN Jacobson & P (61/12/66) 2542,62 2584,75 2577.15 2563,75 2572,78 (7/11) 1728,57 (25/1) SWITZERLAND SWISSERIKOPA (61/12/68) 573,7 576,8 570,8 577,1 825,5 (8/1) 457,2 (4/5) | Printips | 2.85 +0.05 K 4.1 +0.08 K 2.88 +0.08 K 7.2 +0.2 K |
| MONTREAL 1534.31 1524.1 1610.7 1618.7 1538.9 1621.3 (18/4) 1886.8 (22/1) NEW YORK ACTIVE STOCKS Change Change | WORLD M S. Gapital Intl.(1/1/70) — \$57.1 554.4 541.8 568.8 (1/8) 249.2 (25/1) | Unitever | 8.26 +0.18 K 8.2 +0.1 K 6.76 +0.12 M 3.85 -0.02 M |
| Friday Stocks Closing on Stocks Closing on traded price day Cocs Ent 2,566,900 16% — Dominion R 2,236,700 48% + % ATT | ** Saturday November 15: Japan Mikkel (c). TSE (c). Base value of all indices are 100 except Brussels SE—1,000, JSE Gold—255.7, JSE Industrial—254.3, and Australia. All Ordnary and Metals—500. NYSE All Common—50: Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto Indices based 1975 and Montreal Portices 4/1/83. | NOTES — Prices on this page are as quoted on the individual Consolidated Pat. Onnolidated Pat. Onnolidated Pat. | 5.6 +0.2 M 2.39 +0.83 M 0.25 -0.01 M |
| 2 757 200 34 + 1 Enron 2.076,800 40'2 +1'4 | † Excluding bonds. \$400 industrials plus 40 Utilities, 40 Financials and 20 Transports. c Clased. u Universitable. | ad Ex dividend, ac Ex scrip issue. xr Ex rights, xa Ex all. Price liders IXL | 405 000 |

Trust buying. Encouraged by major securities companies, they are making a head start on an expected pick-up in buying when rates for large lot commissions are cut next Wednesday. Cashledge institutions sensing the laden institutions, sensing the year-end rally has begun, are making scattered investments in issues showing strong funda-

mentals. The market has begun its traditional year end upturn but it is likely to be dampened by continuing fallout in New York from the Boesky insider-trading scandal and a sell-off of Wall Street stocks ahead of new tax laws on capital gains, one broker said. But another said that the possibility of a US discount rate cut next month could propel the rally until February.

The market gradually moved up as overseas institutions began to acquire Bank stocks. Buying interest spilled over to other sectors and the market ended sectors and the market enter around its high of the day.

The Hang Seng index rose 28.03 to 2.273.98 and the Hong Kong index 16.45 to 1,442.47.

Jardine Matheson Holdings, up 40 cents at HK\$20.40, was heldered by hypersections.

bolstered by rumnurs that its Hongkong Land Co plans to announce soon that it will spin off its Mandarin-Oriental Hotel

SINGAPORE

Singapore

Share prices fell sharply in active trading following reports that the Brunei Government has taken control of the National Bank of Brunei Bhd.

Brokers said the report brought nervous selling of Bank-ing stacks and other Blue Chius

brought nervous selling of Banking stocks, and other Blue Chips also fell in sympathy.

The Straits Times Industrial index dropped 23.23 to \$63.67 and the All-Share index 6.22 to 272.08. Declines led gains by 61-to-21. Volume 20.1m (16.3m) shares worth \$552.4m (\$\$26.4m). Hotels, Properties and Commodities also fell.

Sealion, off 51 cents at 721 cents, led the active list on 1.1m units, followed by City Development down 10 cents at HK\$2.21

Nov. II

Nov. 20

on 996.000 and Sim lines 25 cents at HK39, a 895,000 units.

West German shares firmer, with Banks pulling up the rest

of the market.

An initial boost followed higher overnight Wall Street and then continued as operators but then continued as operators but the continued as then continued as operators into their money into Banks and Blue-Chip stocks. Trading the relatively lively for a Friday and there was some foreign interest. The Commerzhank inder of the leading shares, fixed at made session, rose 26.7 to 2.013.8.

The Banking sector responded to optimism about 10 mignly results, due soon. Deutsche had jumped DM 16 to 32.55.

Dresdne DM 6.90 to 40.52 in 10.00 Commerchank DM 5.20 to 313.50. HONG KONG

Generally firmer with Banks arrong gains.

Commercional Data 2.20 to 1200.

Cars were also strong to 1200.

Banks Daminer leaping DM 21 to 1200.

Banks rose DM 11.5 to 376.49 expects satisfactory results for

Higher across a broad front in active trading as Bourse operators took positions for the start of the new mouthly trading account. Advances led decline by 156-to-28. PARIS

by 156 to 28. The good performance over-night on Wall Street and a further downward movement of the French call money rate helped propel the market higher. Dealers noted considerable

Dealers noted considerable foreign buying interest in floation of state-owned Cle de Salar Gobaln on Monday.

Spie Batignolles fell to Fra 781 on the news that the Boxygnes Construction and Public Works Group has raised its chile in Spie-Batignolles to almost 34 per cent from 10 per cent. Bobygnes were up Fra 25 at 1.285.

SWITZERLAND
Higher in active trading left
by the Banking and Insurance

Dealers said foreign invest encouraged by the firmer delianged by the firmer delianged Thursday's Wall Street recovery, helped push volume to a high level.

The fallout from the Iwan F. Boesky insider-trading case and the series of chemical accidents in Basel appears to have dissipated, dealers said.

| | 3334 | i Magna int | | \$35g | Royal Bank Can. | 20.0 | - 38 9 | |
|--|--|---|--|---|--|---|--|---|
| 541g 1714 | 174 | Magna Int | 3754 | 3754 | Royal Barik Carl- Royal Trest A Sceptre Res Sears Carl A Shell Carl A | XX 7 | . Alter | |
| 17 | 1718 | i Milesi Comp | | .6 | SCOULS HES | X.50 | 2,00 | |
| - I | 185a · | Moison A | 2178 | ! 217 ₈ _ | Seagram | - P. (48 ' | 00- | • |
| 173 173 55.50 | 18 | Moison A | 20,25 | 20.25 | Sears Carl A | 10.0 | - 10 | |
| 55,50 | 755 | | | | Sheli Can, A | 2008 · | 202 | |
| 1300 | 154 | Nat. Bank Can Noranda inc | 287a | 29 | SHL System ins. Shelco A | 101- | 191 | |
| 271b J | 2712 | Noranda inc | 30.6 | 2038 | Ettelco Vrivania | | L | |
| 2312 | 2314 | Norcen Energy Nth. Telecom Nova Alberta | 1414 | 144 | | or . | | |
| | 97g | Nth. Telecom | 4438 | . = | TOOK Bearing | T-12 | 210. | |
| 3234 | 324 | Nova Alberta | . 5 | 618 | Texaco (Canada) Thomson News A | 243 | OZE · | |
| 4.730 | 467g | I Numac Oll & Gas | - 946 | . 0.01 | Toronto Doni. Bk | 22. | | |
| _ 171e | 1654 | Oakwood Pet Pancan Pet Placer Dev Powar Corp Quebecsturgeon | l | | Transaits A | 000 | 2834 | |
| 131 ₂ 391 ₄ | 1212 | Cakwood Pet | 2,30 | ¥.30 . | Frans. Can. Pipe | 1753 | 164 | |
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3,250 1,080 2,525 1,690 1,230 1,230 1,230 1,230 1,230 1,230 1,230 1,480 1,470

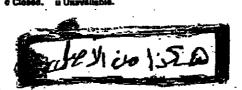
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| • | Kibbou Air | | | |
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| 2 | Nippon Oil Nippon Selto Nippon Shimpan Nippon Shimpan Nippon Suisan Nippon Yuseh Nippon Yuseh Nissan Motor Nissan Flour Nomura Olympus Onoda Cement Orient Leasing Pioneer Ricoli Sankyo Sanwa Bank Sanyo Elect Sanyo Elect Sapporo Sekisul House Seven Eleven Sharp Shimizu Constra Shionogi Shiseldo Showa Denko | 1 D90 | +10 | ,, |
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| 1 | Pioneer | 2.190 | -50 | . z _ |
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| í | Sekisui House | 1,650 | ·10 | |
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| ٠ | Shimizu Constr | 571 | 4 | 127 |
| 1 | Shionogi | 1,460 | +60 | |
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| -1 | S'tomo Corp | 928 | + 23 | - |
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| 5 5 | S'tomo Metal | 140: | . 2 | W.C |
| . | Taisho Marine | 853 | | K & |
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| 2 | Takeda | 2,320 | +10 | • |
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| - [| Toshiba Elect Toyo Seikan | 585 | +8 -60 | |
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| | Toshiba Elect Toyo Seikan Toyota Motor USE leds Victor Yamaha Yamaichi Sec Y'manouchiPhm Yamazaki Yasuda Fire | 585 2,110 1,920 277 2,810 660 1,330 3,370 1,620 816 | +8 +60 +80 +44 +20 +28 +30 +20 +40 +5 | |
| 055 | SINGAPORE | | · · · · · · · · · · · · · · · · · · · | |
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| | SINGAPORE Nov. 21 Boustead Hidgs. Gold Storage DBS Geuting Haw Par Bros Hong Leong Fin. inchcape Bhd Kannale Com. | Price \$ 1,30 3,44 8,55 5,55 2,86 2,86 2,7 | -0.88 -0.14 -0.18 -0.19 -0.19 -0.19 -0.19 | TO SANCHER STATES |
| | SINGAPORE Nov. 21 Boustead Hidgs. Gold Storage DBS Geuting Haw Par Bros Hong Leong Fin. inchcape Bhd Kannale Com. | Price \$ 1,30 3,44 8,55 5,55 2,86 2,86 2,7 | 一 O. 66 - O. 14 - O. 18 - O. 19 - O. 19 - O. 19 - O. 15 | Ba Contact Contact |
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| | SINGAPORE Nov. 21 Boustead Hidgs. Gold Storage DBS Geuting Haw Par Bros Hong Leong Fin Incheape Bhd Kappel Corp Malap Banking Malap Banking Malay Utd. Ind Mutt Purpose OCBC OUB Public Bank | Price 5 1,30 3,44 8,55 2,88 2,88 2,86 4,96 1,0,58 8,85 3,126 | 十 07 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | The first Court of the Court of |
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| | SINGAPORE Nov. 21 Boustead Hidgs. Gold Storage. DBS. Geuting. Haw Par Bros. Hong Leong Fin. incncape Bhd Kappel Corp Malap Banking. Malay Utd. Ind Multi Purpose. OCBC Public Bank Sime Darby Singapore Air | Price 5. 1.30 3.44 5.55 5.55 2.88 6.2.70 2.63 4.96 1.26 1.26 1.26 1.70 7.00 7.00 7.00 7.00 7.00 7.00 7.00 | | Color of the Color |
| | SINGAPORE Nov. 21 Boustead Hidgs. Gold Storage DBS Geuting Haw Par Bros. Hong Leong Fin- incncape Bhd. Keppel Corp. Malap Banking. Malay Utd, Ind. Multi Purpose. OCBC. OUB. Public Bank Sime Darby Singapore Air Singapore Press. Straits Trading. | Price 5. 1.30 8.55 5.55 8.2.63 4.96 1.49 8.85 3.52 1.77 9.00 | 十 or | Color of the Color |
| | SINGAPORE Nov. 21 Boustead Hidgs. Gold Storage DBS. Geuting Haw Par Bros. Hong Leong Fin. incncape Bhd. Keppel Corp. Malap Banking. Malay Utd. Ind. Multi Purpose. OCBC. OUB. Public Bank. Singapore Air. Singapore Press. Straits Trading. Tat Lee Bank. | Price 5. 1.30 3.44 8.55 5.55 2.86 2.70 2.63 4.96 1.41 8.85 3.52 6.1.77 9.00 7.90 7.94 6.10 1.41 8.85 8.85 8.85 8.85 8.85 8.85 8.85 8.8 | | THE STATE OF THE S |
| | SINGAPORE Nov. 21 Boustead Hidgs. Gold Storage DBS Geuting Haw Par Bros. Hong Leong Fin- incncape Bhd. Keppel Corp. Malap Banking. Malay Utd, Ind. Multi Purpose. OCBC. OUB. Public Bank Sime Darby Singapore Air Singapore Press. Straits Trading. | Price 5. 1.30 8.55 5.55 8.2.63 4.96 1.49 8.85 3.52 1.77 9.00 | + or - 0.88 | Color of the Color |
| | SINGAPORE Nov. 21 Boustead Hidgs. Gold Storage DBS. Geuting Haw Par Bros. Hong Leong Fin. incncape Bhd. Keppel Corp. Malap Banking. Malay Utd. Ind. Multi Purpose. OCBC. OUB. Public Bank. Singapore Air. Singapore Press. Straits Trading. Tat Lee Bank. | Price 5.34 8.55 2.86 2.86 2.86 2.86 4.96 1.26 1.26 7.90 7.90 5.46 4.44 | | THE STATE OF THE S |

Abercom
AE & Cl.
Anglo Am. Coal.
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CURRENCIES & MONEY

FOREIGN EXCHANGES

Dollar firm in thin trading

both the Dollar moved firmer in the last few hours of trading in London yesterday to break through the DM 20215 up from DM 20080 on Thursday Dollar in 1985 is 202.78 the pound's exchange rate index to 152.35. October average 156.36. Exchange rate index to 152.35. October average 156.36. D-MARK—Trading range against 265.2 six months ago. Experiment received a boost after the D-MARK—Trading range against the dollar in 1966 is 2.4710 to 1.9740. central bank reactions should the October average 2,0638. Exchange rate index 142.8 sgalast 134.4 six shortcovering in thin pre-weekend trading assisted the dollar although shortcovering in thin pre-weekend in Frankfurt assisted the dollar although fixed concerted move above the DM ahead of the weekend. The dollar was fixed at DM 20152 compared p. 202 level will probably be post-fi poned until next week. Attention will then focus on Wednesday's se of US trade figures.

The dollar closed at Y164.05 up row range. Its resistance to attempts from Y162.75 and SFT 1.6915 comfrom Y162.75 and SFr 16915 compared with SFr 1.67. Against the culators to test the upper levels but French franc it rose to FFr 6.6175 there was no serious attempt to push pared with SFT 1.67. Against the culators to test the upper levels but french franc it rose to FFr 66175 there was no serious attempt to push thom FFr 6.5750. On Bank of England it beyond DM 2.02. Dealers suggested that the authorities were index rose to 111.5 from 111.0.

Sterling finished on a firm note, helped principally by a firmer dolor. It was stronger against the US

Serious firmer dolors and suggested that current levels and suggested that current increases ahead of the year end. New Year. The D-Mark showed little V30.98 from Y81.01. from FFr 6.5750. On Bank of England figures, the dollar's exchange rate index rose to 111.5 from 111.0.

helped principally by a firmer dollar. It was stronger against the US unit and consequently showed use full gains against European currentic cies, closing at DM 2.8750 up from timed growth above official target ranges. The dollar closed at DM with SFr 2.3550, Elsewhere it rose to POUND SPOT FORWARD AGAINST THE POUND FFr 9.4125 from FFr 9.2775 and POUND SPOT FORWARD AGAINST THE POUND SE IN NEW YORK

| No. 21 | | \ | Previous Close |
|---|-------------|--------------------------|--|
| £ Spot 1 mostle _ 3 mostles 12 mostles _ | (1.79-1, | 53 pm (). 74 pm (). | 140-1.4150 56-0.55 pm 82-1.80 pm 73-6.65 pm |
| U.S. 001148 | nemiums and | - | apply to the |
| | | | |
| <u> </u> | <u> </u> | Nov. 21 | Previous |

| 67.5 67.5 67.6 | 67.9 | | pm pm | 3.00 4.00 | |
|----------------------|--------------|-----|----------|--------------|----|
| | 67.9 | | | | |
| 67.5 | 67.9 | | pm om | 1.00 2.00 | , |
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| 67.5 | 67.8 | m } | am | 10.00 | ß: |
| | | | | 11.00 | ß: |

| | | | - | • |
|---|--|--------------------------------|--|--|
| ٠ | Noy. 21. | Bank rate % | Special Drawing Rights | Enropean Currency Uset |
| Ca Appendix Share | urlag s. Dollar sadlan S strian Sch. siglan Franc nish Kroner nische Mark th. Galider ench Franc Ran Lura nunse Ven nunse Krone nusche Krone nusche Krone nusch Franc tenen Franc tenen Schol tenen Lura tenen Schol tenen Sch | 552 4 8 7 5 4 5 2 3 8 7 4 2 | 0.84762 1.1985 1.70063 50.1884 9.14179 2.4153 2.72566 7.9037 N.M. 195.66 9.1293 162.615 8.35495 2.01253 167.975 N/A | 0.729544 1.03194 1.43099 14.6628 43.2770 7.87112 2.08194 2.35179 6.81596 1441.68 168.928 7.19053 1.73676 0.766250 |
| | WEED | - N- | | |

CURRENCY MOVEMENTS

| November 21 | Bank of England Index | Morgan Guaranty Changes % |
|--|--------------------------------|--|
| Sterling U.S. Dollar Canadian Dollar Abstrian Schilling Behald Franc | 67.9 111.5 77.5 133.4 | -25.0 +3.6 -12.6 +9.2 -5.7 |
| District Krose Districte Mark Swiss Franc | 900 1428 1459 1308 | +23 +197 +199 +130 |
| e French Franc ce Lira o Yen | 70.9 48.2 204.2 | -126 -155 +51.6 |

| e: | OTHER | CURRENCE | ES |
|-------|------------------------|----------------------------------|--------------------------------|
| 7 | . Nov. 21 | £ | . 5 |
| | Argentina | 1.6235-1.6305 | 1.1490-1.1590 |
| | Australia Brazii | 2.1915-2.1945 19.81-19.93 | 1.5505-1.5515 14.02-14.09 |
| | Finland | 7.0015-7.0135 | 4.9570-4.9600 |
| | Greece | 195.30-198.75 11.0100-11.0225 | 138.38-140.71 7.7920-7.7940 |
| | THE | 109.30* | 76.90 |
| 7 | Kiretalt | 0.4150-0.4160 59.60-59.70 | 0.29380-0.29400 41.90-42.00 |
| | .ixembourg Malaysia | 3.6810-3.6890 | 2.6045-2.6065 |
| | N. Zealand | 2.7240-2.7315 | 1.9275-1.9310 |
| | Saudi Ar Singapore | 5.3020-5.3045 . 3.0950-3.1015 | 3.7510-3.7515 2.1900-2.1920 |
| ., \$ | S. Af: (Cm) | 3.1440-3.1675 | 2.2285-2.2335 |
| | S. Af. (Fit) | 6.0160-6.2630 5.1910-5.1945 | 4.2555-4.4445 3.6725-3.6735 |

to about 2 per cent and above in full against 99 per cent the week before. Next week a further £100m expansion in October. West Gerbefore. Next week a further £100m expansion in October. West Gerof bills will be on offer, replacing man officials have stressed their concern about the rise in money In Frankfart interest rates were supply and now seem less likely little changed after Thursday's than ever to push interest rates

FT LONDON INTERBANK FIXING

May. 21.

| (11.00 a.m. Nov.21) 3 months U.S. dollars | | ó months U.S. dollars | | |
|---|---|------------------------|--------------------------|--|
| bld 6 | Offer 61s | bid 5당 | Offer 6.5. | |
| offered rates for \$10 | the arithmetic means, rounder in quoted by the market to five n dal Westminster Bank, Bank of maranty Trust. | eference banks at 11.0 | 0 a.m. each working day. | |

712-7% 3%-4 5%-54 434375 11-114 7%-74

The Bank of England forecast a shortage of around \$800m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £251m and a rise in the note circula tion of £330m. In addition banks brought forward balances £25m below target. These were partly offset by Exchequer transactions which added £30m. The forecast was revised to a shortage of around £550m and the Bank gave assistance in the morning of £182m through outright purchases of hills. These comprised film of eligible bank bills in band 3 at 10% per cent and £181m in band 4 at 10½ per cent.

Additional help was given in the afternoon of £247m through outright purchases of £25m of eligible bank bills in band 1 at 10% per cent, £115m in band 2 at 1013 per cent, £14m in band 3 at 10% per cent and £93m in band 4 at 10% Der cent.

There was no late assistance and total belp came to £429m. The average rate of discount at the weekly Treasury bill tender rose by 0.0168 per cent to 10.6556 per cent. The £100m of bills on per

with DM 20075 and there was no intervention by the Bundesbank. The US unit was confined to a nar-

205.2 six months ago.

Once again underlying demand once again underlying demand for the dollar in Tokyo prevented any proper assault of the Y162.0 level, regarded by some as a point likely to invite central bank intervention. While sentiment remained bearish, there was little inventive to do assertive to incentive to do any more than necessary ahead of the three-day break in Japan. Markets are closed in Japan on Monday in lieu of Sunday's Labour Thanksgiving day. The dollar closed at Y163.25

Y80.98 from Y81.01. In Lages the Nigerian naira was quoted at 3.4773 to the dollar at Thursday's auction, compared with 3.52 the previous week.

| Nov. 21 | Day's Spread | Close · | Oce month | % pa_ | Three momis | 76 p.a. |
|--------------|-----------------|----------------|------------------------|----------|------------------------|------------|
| JS | L4100-1,4235 | 1.4220-1.4230 | 0.65-0.62c pm | 5.36 | 1.84-1.79 pm | 5.10 |
| anada | 1.9528-1.9745 | 1.9735-1.9745 | 0.47-0.37c pm | 2.55 | 1.41-1.26 pm | 2.71 |
| etherlands . | 3.2112-3.2515 | 3.242-3.2512 | 14-14-c pm | 6.00 | 414-41 ₂ pm | 5.62 |
| ielgum | 59.14-59.70 | 59.60-59 70 | | 4,02 | 60-50 pm | 3,69 |
| Penmark | 10.754-10.865 | 10.851-10.8612 | 21-11-ore pm | 1.80 | 44-31 pm | 1.57 |
| reland | 1.0460-1.0525 | 1.0505-1.0515 | 0.50 0.620 65 | -6.39 | 0.77-1.10 dis | -356 |
| V. Germany . | Z.841e-2.88 | 2.87-2.88 | | 6.78 | 414-41 ₀ pm | 6.17 |
| orweal | 210.25-212.44 | 211.51-212 | | -6.93 | 200-600 dts | -7.55 |
| pain | 191.75-192.90 | 192.56-192.90 | 10-35c dis | -1.40 | 20-120 ds | -1.45 |
| برات | 196812-199012 | 19891-19901- | 3-par tire pm | 0.90 | 5-2 sm | 0.70 |
| lorway | | 10.82-10.83 | | -4.92 | 205-115 dis | -411- |
| rance | 9.304-9.41% | 9.40%-9.41% | 3-21c pm | 3.67 | 74-7 pm | 313 |
| weden | 9.831-9.911 | 9.904-9.914 | 13-4 ore pm | 129 | 4%-3½ pm | 1.67 |
| 2030 | 2304-234 | 233-234 | 22-72 cer pm | 7.07 | | |
| USET 13 | 20.02-20.14 | 20,10-20,14 | lly-lly pm | | .37-31 ₂ pm | 6.32 |
| witzerland | | | 10-85-gro pm | 5.55 | 29-25% pm | 2.58 |
| WILLE (800 | 2.361 _2.41 | 2,40-2,41 | 2-15 ₂ c pm | 9.04 | pm چ اپ چ 4 | 7.17 |

gian rate is for convertible francs: Financial franc 59.95-60.1 records forward dollar 3.65-3.60 c pm. 12-month 6.77-6.67 (DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

| Nov. 21 | Bay's speead | Close | One racetis | % pa_ | .Three .months | % p.a. |
|---------------|--------------------|-------------------|-----------------------|----------|------------------------------|----------------|
| UK† | 1.4100-1.4235 | 1,4220-1,4230 | 0.65-0.62c par | | 7 94 7 70 | |
| relandt | 1.3453-1.3510 | 1.3470-1.3480 | 1.07-0.95c pm | 8.98 | 1.84-1.79 pm 2.80-2.60 pm | _== 1 |
| Canada | 1.3891-1.3870 | 1.3860-1.3870 | 0.31-0.34c dis | | | B.00 |
| Netherlands . | 2.2735-2.2835 | -2.2835-2.2845 | | | 0.82-0.87 dis | -2.44 |
| Belgium | 41.85-42.00 | | 0.20-0.08c pm | | 0.28-0.25pm | 0.47 |
| | | 41.90-42.00 | 3-5c dts | -1.15 | 13-17 dis | 143 |
| Denmark | 7.501-7.631 | 7.634-7.63% | 200-250are 由 | | 6.50-7.00 pm | 3.54 |
| W. Germany . | 2.0210-2.0220 | 2.0210-2.0220 | 0.28-0.25ei pm | 1.58 | 0.70-0.65 pm | 1.34 |
| Portugal | 149%-150 | 149%-150 | 120-150c dis | -10 84 | 340-420 dis | -10.17 |
| Spatio | 135.45-136.05 | 135.90-136.00 | 65-80c dis | | 190-220 65 | -6.04 |
| Italy | 1393-1400 | 13984-13994 | 5-blire dis | | 15 160s | |
| Norway | | 7.604-7.614 | 6.30-6.60are dis | | 17.50-17.80dis | -4.44 -9.30 |
| France | 6.59-6.62 | 6.6112-6.62 | 0.83-0.93c dis | | 3.10-3.40 dis | -1.97 |
| Sweden | 6.95%-6.974 | | 2.25-2.45 are dis | | 6.10-6.40 prs | -3.59 |
| أنسيب معمدا | 163.00-164.10 | 164.00-164.10 | 0.24-0.19 y pm | | 0.62-0.57 pm | 1.45 |
| Austria | 14.1812-14.2212 | 14.22%-14.23 | 1.50-0.90gro pm | 1.01 | 2-25-0.25 pm | |
| Switzerland | 1.6755-1.6720 | 1.6910-1.6920 | 0.53-0.48 c per | | | 0.35 |
| | | 1.072U-1.072U | U-32-U-46 C [25] | 3.61 | 0.91-0.86 pm | 2.11 . |
| UK and Irela | nd are quoted in U | S Currency, Forwa | rd precisions and dis | CONTRACT | anh 211 ada na vine | 22 201 202 |

EURO-CURRENCY INTEREST RATES

| Nov. 21 | Short term | 7 Days' | One Month | Three . Months | Six Montes | One Year |
|--|--|---|---|--|---|--|
| Sterling U.S. Dollar Can. Dollar D. Guilder D. Guilder Sw. Franc Dentischnank Fr. Prina B. Fr. (Fist) B. Fr. (Con.) Yen D. Krune Astan S (Sing.) | 104-684 154-84 154-84 154-84 154-75-74 154-74 154-74 154-74 154-74 | 105-104 664 75-84 54-51 67-75 42-42 74-75 42-42 95-105 63-64 | 10월-10월 6-64 81 82 52-51 24-51 24-51 75-72 97-107 42-45 97-107 6-64 | 11-11-3 664 84-82 52-51 32-4 62-12 7-8 10-10-3 7-7-7-2 7-7-7-4 45-41 10-10-3 664 | 114-1112 518-64 82-82 52-53- 318-43- 84-84 104-104 73-75- 74-74 42-413 6-64 | 114-114 6-64 85-85 52-52 312-44 83-83 10-102 75-75 74-75 43-45 10-2-11 6-64 |

Long-term Eurodoliars: Two years $6\frac{1}{3}$ $6\frac{7}{3}$ per cent; three years $7\frac{1}{3}$ - $7\frac{7}{3}$ per cent; four years $7\frac{1}{2}$ - $7\frac{7}{4}$ per cent; five years $7\frac{1}{3}$ -8 per cent nominal. Short-term rates are call for US Dollars and

| EXC | НА | NGE | CROS | S RA | IES | | | • | | | • |
|----------|----|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Non | 21 | £ | \$ | DM | YEN | F Fr. | S Fr. | H FL | Limi | C S | B Fr. |
| . \$ | | 1 0.703 | 1.423 1 | 2.875 2.022 | 233.5 164.1 | 9.413 6.618 | 2.405 1.692 | 3.250 2.284 | 1990. 1399. | 1.974 1.388 | 59.65 41.95 |
| DN YE | | 0.348 4.283 | 0.495 6.092 | 1 12.31 | 81.22 1000 | 3.274 40.31 | 0.837 10.30 | 1130 13.92 | 692.2 8522. | 0.687 8.454 | 20.75 255.5 |
| F F | | 1.062 0.416 | 1.571 0.591 | 3.054 1.195 | 248.1 97.09 | 10 3.914 | 2555] | 3.453 1.351 | 2114. 827.4 | 2.097 0.821 | 63.37 24.80 |
| H F | | 0.308 0.505 | 0.438 0.715 | 0.885 1.445 | 71.85 117.3 | 2.896 4.730 | 0.740 1.209 | 1 1.633 | 6123 1000 | 0.607 0.992 | 18.35 29.97 |
| C S | | 0.507 1.676 | 0.721 2.385 | 1.456 4.820 | 1183 391.5 | 4.768 15.78 | 1.218 4.032 | 1.646 5.448 | 1008. 3336. | 1 3309 | 30.22 100 |

Yen per 1,000: French Fr per 10: Lira per 1,000: Belgian Fr per 100.

MONEY MARKETS

Rates steady on stable pound

INTEREST RATES showed little offer attracted bids of £320m combank to leave the discount rate pared with £456.2m previously unchanged. Any possibility of a and all bills offered were allotted. The minimum accepted bid was little interest ahead of the weekend.

1. **The minimum accepted bid was little interest ahead of the weekend.**

2. **The minimum accepted bid was lead to further blow yesterday and was met as with the release of West German.** Market traders remained unclear as to bow interest rates might perform, with the UK Government's dislike of higher interest rates countered by a growth in speculative starling trada similar amount of maturities. ral election will take place and general election will take place an which political party will win it expected decision by the Bundes-

Three month interbank money was quoted at 113-114 per cent unchanged from Thursday. Weekend money opened at 91/2-91/8 per cent and touched a low of 91/4 r cent before rising to a high of per cent Late balances were taken at 11 per cent.

UK clearing bank base lending rate 11 per cent since October 15

LONDON MONEY RATES Över-eight 11½-11½ 11¼-11½ 104-9<u>1</u>2 11½-11½ 114-114 11594 Local Authority Deposits Local Authority Bonds 101₂-91₄ 1012-101₈ 115 104 114 114 108 108 108 116 5.95 5.90 Discount Market Deposits Company Deposits Finance House Deposits 10% 10% 11; 11; 6.05-6.00 Dollar CDs

Treasury Bills (sell); one-month 10% per cent; three-months 10% per cent; Bank Bills (sell); one-month 10% per cent; three months 10% per cent; Treasury Bills; Average tender rate of one-month 10% per cent; three months 10% per cent; Treasury Bills; Average tender rate of success 11.237 per cent. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 11 per cent from November 1, 1986; Bank Deposit Rates for suns at Finance Houses Base Rate 11 per cent from November 1, 1986; Bank Deposit Cloposit £100,000 seven days' notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 65): Deposit £100,000 and over held under one month 10% per cent; one-three months 11% per cent; three-tin months 11% per cent; six-nine months 11% per cent; nine-12 months 11% per cent; Under £100,000 10% per cent from November 14. Deposits held under Series 5.10% per cent, Deposits withdrawn for cast 5½ per cent.

LONDON STOCK EXCHANGE Brighter trend in Gilts and equities

Account Dealing Dates *First Declara- Last Account

Dealings tions Dealings Day Nev 10 Nov 20 Nov 21 Dec 1 Nov 24 Dec 4 Dec 5 Dec 15 Dec 8 Dec 18 Dec 19 Jan 5 "New time dealings may take place from 9.00 am two beliess days earlier. A difficult week on a more confident note as the UK securities mar-kets responded to a rally in sterling and a strong performance by both the Wall Street and Tokyo markets.
The equity market moved higher as
the UK Government announced its flotation price for the mammoth British Gas privatisation sale—the largest flotation ever undertaken in the UK markets.

After a cautious start, share price gained ground steadily to close at the day's best levels. The FT-SE 100 index gained 14.2 to 1634.9, while the FT Ordinary index at 12742 was 144 higher. good session, and, although off the top at the close, appeared to have

established a new "floor" after the shakeout at mid-week. The pricing of the British Gas shares at 135p aplece, valuing the offer at £5.6bn, was at the high end of market predictions which ranged

The new issue market was gen-rally cautious yesterday as Virgin, and the shares fell to 1371/20 before steadying to close at 140p. TSB shares dipped to 77½p, the lowest

The blue chips had a successional traders ment from Whitbread set the dead day, with both professional traders ment from Whitbread set the dead day, with both professional traders ment from Whitbread set the dead day, with both professional traders ment from Whitbread set the dead day, and dead day and dead day of the rest of the sector's dividend and genuine investors picking up for the rest of the sector's dividend and genuine investors picking up for the rest of the sector's dividend and genuine investors picking up for the rest of the sector's dividend and genuine investors picking up for the rest of the sector's dividend and genuine investors picking up for the rest of the sector's dividend set the dead day. and dividend. Oil shares improved with British Petroleum still wanted after this week's trading news. Imperial Chemical Industries found US dull market ahead of the introduc-buyers again. But the dull spot was tion of the ADR facility, hardened

modest turnover.

The gilt-edged sector opened strongly, gaining % of a point towards the longer end as sterling turned higher. Some Far Eastern buyers appeared, reinforcing belief that IIK gilts are now attractive to that UK gilts are now attractive to overseas investors. Support faded squared their positions ahead of the

C. E. Heath rally
Lloyds broker C. E. Heath rallied
9 to 471p following the EGM at shareholders approved plans for the agreed merger with Fielding Insurance and, in doing so, vetoed the unwelcome bid from Mr Ronnie Ben-Zur's PWS; the lat-

Com. Union (*261)

Cable & Wire (*322)

Trafaigar Hos (*291)

Lannio (*237)

BAT Inds (*456)

Lombard

FINANCIAL TIMES STOCK INDICES Since Compilation Nov. 20 Nov. Low High 81.80 80.48 80,76 81.32 81.43 94.51 83.85 (20.1) (9:1,35) Fixed Interest 88.15 88.04 88.35 88.59 105.4 (23/1) <u>1,274.2</u> 1,259.8 1,258.8 1,271.6 1,278.5 1,135.4 1,425.9 (34/96) 734.7 1425.9 . 1.094.3 (341) 357.8 (14/1) **185.7** Gold Mines . 311.5 .309.1 310.9 304.0 302.4 294.5 43.5 (15-2-83) (26/10/71) Ord. Div. Yield . 4.50 4.46 4.419 S.E. ACTIVITY Earnings Vid.%(fulf)... **10.3**3 10.43 10.44 10.35 10.21B 10.64 Nov. 20 P/E Ratio (net) (*).... 11.89 11.73 11.72 11.82 11.982 11.53 SEAQ Bargains (5pm) 27,162 34,762 26,360 23,762 26,451 717.63 Equity Texnover (£m):.. 1396.75 914.072 983,272 Equity Bargains ... 35,687 36,439 38,380 36,958 36,689 Statutes Traded (mil) 408.4 359.9 353.1 329.1 431.2 10 a.m. 1259.8 Opening 1264.1 4 p.m. 1273.1 3 p.m. 1261:8 1267.4 1268.8 Day's High 1274.5, ... Day's Low 1259.7. Basis 190 Gov. Secs-15/10/26, Fixed Int. 1928, Ordinary 17/35, Gold Mines 12/9/55, SE Activity 1974 *RII=11:36.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

"At this price, the yield is good enough to get the shares away very easily," commented Mr Simon Trimberg made good on his promise and ble of L. Messel, London broking increased his stake to just under 14 arm of Shearson Lehman Brothers. per cent, edged forward a penny The new issue market was gen-mofe to 409p; the interim results are scheduled for Thursday, Ham erally cautious yesterday as virgin, are scheduled for Thursday, main-Mr Richard Branson's media group, started life struggling to hold on to its 142p tender price, despite having been threefold oversubscribed. The gain of 13 in Wintrust, at 308p. Leading Breweries, having dis-played a nervous tone throughout

the week met revived interest for the new trading Account and finished around the day's best rose 5 to 312p. Bass, annual results expected early next month, advanced 13 to 741p. while Guinness, a dull market ahead of the introduc-Beecham, which shaded lower in a few pence to 326p. Regionals featured late strength in Meriand, The gilt-edged sector opened finally 17 up at 380p, although dealers expressed scepticism over speculation of a tie-up with Midsummer Inns. Vaux also encountered support after-hours and leapt 24 to 450p.

Leading Building issues dis-played scattered gains. Rine Circle, boosted by traded option activity The FT Government bonds index Steampship was adding to its holadded 0.52 to 81.00. Mr Tim Congdon ding gained 10 to 644p. BPB Industries firmed 6 to 506p on talk of a hold their ground provided that the broker's recommendation: the sterling exchange rate index interim results are expected on remains above 67. The signs of November 27 (next Thursday). John strength in US bonds will prove a Laing revived and, in a market bull point for London gilts, he sugwhile George Wimpey continued to rally and closed 3 dearer at 1881/2p. Derek Creuch rose 10 to 210p pen-ding news of the bid approach, while Raine Industries put on 4 to 75½p, after 77p, in the wake of the encouraging AGM statement.

Goldsmiths up again

LONDON TRADED OPTIONS

PUTS

Apr. July Jan. Apr. July

45 32 18 8 53 42 23 30 30 55

67 48 32

30 18 84₂

22 12 5 30 18 8

Feb May Aug

52 30 15

53 37

52 39 27

Sept Mar June Sept Mar June

Feb May Aug

24 43 85

18 33

63 40

ahead of next Thursday's interim Goldsmiths, popular of late on results.

Merciny International, the UK. Combined English Stores, took a Pilkington higher further sharp turn for the better yesterday when news that Kennedy Brookes holds a 6.43 per cent stake in the company left the shares 18 up and 28 higher on on the week at 252p. Elsewhere in Stores, Burton gained 6 to 270p following com-ment on the impressive prelimin-ary figures, while Storehouse added 4 at 297p on reports of a bullish broker's circular. Takeover chatter continued to surround Sears which edged up a penny

more to 126420.

Leading Electricals ended the week on a quietly firm note. Cable and Wireless hardened a penny more to 323p on further consideration of the good interim results.

BICC rallied a few pence at 262p, as did GEC, at 179p, and Plessey, at 168p. Elsewhere, MK, a depressed. market earlier in the week in reac-tion to the very disappointing firsthalf figures, recovered 9 at 380p. Unitech advanced 13 to 203p in reponse to speculative support Apart from GKN, up 11 at 260p. in.

a better volume of business (1.6m), leading Engineers displayed little alteration Elsewhere, further con-sideration of the 26.3m loss for the 15 month period prompted a further setback in Stothert and Pitt which closed 15 lower at 75p. Por-ter Chadburn, still reflecting the abandoned share deal with Mr R. Dinkin, fell a similar amount to 330p. Simon, awaiting further bid developments, rose 9 to 328p, while buying ahead of the interim results scheduled for December 4 left 669

Scheduled for December 2 ion over Group 6 highr at 112p.

Cadbary Schweppes, a subdued market of late, revived strongly and closed 7½ higher at 180½p.

Ranks Hevis McDougall, still responding to the excellent results, gained is to 274p, while Ungiate rose 13 to 315p ahead of Monday's interim figures. Speculative buying on takeover hopes lifted Clifford's Dairies A 12 to 215p, while demand in the wake of press commendation. Goldsmiths up again

Retail jewellery, bookmaking finance and finance are services and finance concern.

Dec Mar Jen Dec Mar Jun

25

44 29 19

110 82 60

Total Contracts 29,271, Calls 20,087, Pars 9,184. FT-SE Index, Calls 564, Pars 1,233

57 21 - 8 - 3 -40 -27 -10

De Beers (*\$7.43)

.bguar (*504)

PUTS

CALLS

Nov. Feb. May

77 40 14 95 55 23

Pilkington higher
Pilkington rose 13 more to 624p
compared with BTR's offer worth

545p per share as the majority of view on Thursday that the bid was far too low and was probably only an opening shot. Elsewhere in the miscellaneous industrial sector; Fothergill and Harvey provided the outstanding movement, advancing 63 to 241p on the offer—swiftly rejected—of 225p cash per share from Courtaulds. Further con-sideration of the agreed bid for Grosvenor Square Properties left Associated British Ports 20 to the good at 295p, while Extel, still reflecting the good interim figures, advanced 17 more to 403p. Pearson, a falling market earlier in the week along with many other possible takeover stocks, revived smartly and closed 10 dearer at 575p. British Acrespace moved up 9 to 489p in a relatively low volume of business, while BET, reflecting comment on the interim figures, firmed 9 to 426p. Transpert Development, regarded as a possible takeover target for Bunzl, improved 4½ to 189½p. Dalgety improved 9 to 281p following the chairman's statement at the annual meeting and Mitchell Cotts hardened 1% to 58% on the increased its holding in the company to 9.58 per cent. Among the leaders, Trafalgar House, recom-mended by Kitcat and Aitken as attractive on a medium- or long-term view, advanced 10 to 291p; 3.5m shares were traded yesterday.

Lucas Industries pulled further away from Wednesday's low point for the year on hopes that the annual report, due this weekend. would contain reassuring news on would contain reasouring news on group trading prospects. The price closed 10, up at 453p for a two-day gain of 17. Revived demand brought a rally in Dewty, 5½ better at 208p, but certain Distributors suffered the effects of end-Account selling these included Glanfield Lawrence, 3 down at 100p.

Awaiting the outcome of Data-fin's appeal to the full Takeover Panel: scheduled for Monday, the Gebeit prospect.

McCarquedale improved a couple Australians also ignored of pence to 300p while Nerton Opax recovered 5 to 130p. Datafin has challenged the ruling of the panel executive that Norton Opax had not been acting in concert with a certain investment institution. Eisewhere, Carlien Communications foud supports 4 930p, up 30p, and Geers Grids extended this week's good run to close 6 higher at 98p. Concern that the MAI offer could be referred to the Monopolies Commission lowered LCA 6

more to lilp. Leading Properties took a dis-tinct turn for the better. MEPC attracted buyers ahead of next Wednesday's annual results and rose 14 to 348p, while Land Securities, a depressed market since mes, a depressed market since revealing slightly disappointing interim figures, rebounded 13 to 340p. Bid speculation boosted Great Pertland Estates, 11 higher at 201p, and Warnford Investments, 38 up at 775p. Marler Estates, another takeover

favourite, gained 23 to 5030.

Ocean Transport reacted late to end 12½ down at 2339 on news that the bid from Ron Brieriey's IEP
Securities had lassed. A good Press
on the affer for Exco, 8 higher at
275p, caused British and Commonwealth to rebound 10 to 340p. while the associated Caledonia Investment railied 7 to 287p.

A brisk trade of 4m shares left Courtanids 10½ higher at 328p shead of Wednesday's interim figures, while **Drummend** rose 9 to announcement, scheduled for December 1 Atkins Bros were another strong market, rising 10 to 273p on consideration of the sale of its knitwear division to John Crowther, 2 easier at 158p despite continuation: of the rigorous expansion programme.

Mid-term profits superior to market: projections touched off buying of Rethmans, up 10 at 166p.

Bid possibilities aroused by the offer for Exco and by the recent change in the rules limiting ownership by the banks of foreign exchange or money breacts again spurred selected Financial Trusts. Mercantile House climbed 10 more to 320p, while MAI put on 10 to 434p. Good interim results, plus news of two acquisitions at a cost of £17.25m, stimulated NMC investments which bounded 18 to 201p.

Conroy sharply higher

Responding to a highly encouraging drilling report concerning mineral deposits in County Kilkenny, Coursy Petroleum made further strong headway to close 190 up on the day and 198p higher on the week at 545p. Other Irish oils to make headway in sympathy included Atlantic Resources, 3 up at 26p and Aran Energy, 4 to the good at 28p. Oliver Resources added 3 to 11p. Elsewhere, E.R.L.C. gained 14 to 160p, largely reflecting the efforts of a single buyer.

The oil leaders continued to trade quietly, but the undertone

trade quietly, but the undertone was basically firm on hopes of a favourable outcome to the OPEC meeting. BP closed 5 dearer at 693p meeting. Br closes 5 dearer at 6859 following comment on the third-quarter results, while Shell firmed 10 to 958p. Burmash, a dull market of late, rallied strongly to close 15 higher at 349p. Ultramar were 7 dearer at 159p.

Ron Brierley's lack of success with Ocean Transport was par-tially offset by the strength of his Teser Kennley group which emerged from a lean spell to set-

tile 14 higher at 140p.

Mining markets finished the week on a steady-to-firm note. South African Golds, an uncertain sector of late reflecting lower pre-cious metal prices coupled with the Rand's resilient performance against the dollar, displayed a slightly firmer bias yesterday as initial caution in Johannesbu merely served to stimulate "cheap" with operators from Brussels reported to be well to the fore. News that Canada is to review its

voluntary ban on investment in South Africa had little apparent ment came in the wake of Falconweek to increase its stake in Western Platinum to 49 per cent. The late decline in bullion,

finally \$8 lower at \$383.25, made no appreciable showing on heavyweight Golds and gains of around a full point were noted for Vaal Reefs, £57½, and Randfuntein, 283% Kloof, unsettled on Thursday following a reputed arson attack on the mine, rallied a few pence to 519p, while Stiffentein advanced 17 to 433p despite news that three workers had died after being overcome by fumes. The FT Gold Mines index rose 24 to 3115.

London-domiciled Financials. subject to sporadic profit-taking recently following the relatively poor showing of London equities and bullion's downturn, met occasional demand for the new Account and Consolidated Gold Fields advanced 17 to 669p. Green-wick Resources, in receipt of traditional option business of late, put on 11 to 158p following the

cious metal trends to finish a lively week on a firm note. Golds went better under the lead of Gold Mines better under the lead of Gold Mines of Kalgearile, 25 up at 633p, while Peseidon rose 8 to 247p, and Anstralian Conselidated Minerals hardened 5 to 201p. Persistent interest in an extremely narrow market prompted further strength in Caltas Resources, another 8 to the good at 34p; the Australian Government's Paderal Transury has ment's Federal Treasury has approved the purchase of 55 per cent of the equity capital by New

Zealand's Horizon Oil Traded Options

Total contracts transacted in Traded Options amounted to 29,271. Hanson Trust remained in the vanguard with 6,695 calls done, 1,021 in the December 180's and 1,021 in the December 200's TSB were also wanted and attracted 1,464 calls and 1,164 puts.

Traditional Options

Last dealings

Nov 28 Dec 12 Jan 2 Feb 19 Mar 5 Mar 19

For Settler

For rate indications see Unit Trust Service Stocks favoured for the included Texar Kemaley figures, while Drummond rose 9 to Milibourn, London and Northern, 141p in front of its first-half John Williams, Meckethara, announcement, scheduled for Kellock Trust, Hughes Food, Harlewood, Alpine Sett Drinks Sound Diffusion, Markheath Polymark, Greenwich Resources Pavien, Courcy, Wellman, Contro Securities, Atlantic Resources Amstrad, Riley Leisure, Rivlin Pilkington and Phoenix Properties. No puts were reported,

TRADING VOLUME IN MAJOR STOCKS

| | | | | | J. J. | _ | |
|-----------------|-------------------|------------------------|-----------------------|------------------------------------|-----------------|------------------|-----------------|
| - | pased on tr | ading yok ye | ume for A esterday | ipha securities dea until 5 pm. | it through | the SEA | Q system |
| | Volume . 000's | · Closing | Day's change | Stock | Volume 000's | Closing price | Day's change |
| sta-MFI | 2,100 | . 151 | +2 | [C] | 3,800 | £10& | +04 |
| Hied Lyons | - 379 | 312 " | +5 | Jaguar | 374 | 506 | +2 |
| <u> </u> | -2,500- | -458 ∵ | +8 | Ladbroke | 298 | 362 | +5 |
| <u>0C</u> | 2.600- | - 33 3- • . | | Land Securities | 2.800 | 340 | +13 |
| TR | . 3,500 ـ | . 288 | -3 | Legal & Gen | 3,200 | 240 | .+6 |
| arclays | 1,100 | 470 | -3 . | Licyds Bnk | 129 | 429 | ÷Ϊ |
| سيسسين، کک | 1,000_ | 741 | +13 | Lonrho | 732 | 724 | -012 |
| eecii2811 | 2,100 | | _ | Martes & Spner | | 236 | |
| lue Circle | 3,500- | 644 | +10 | MANUTE OF SPHICE | 2,600 | 188 | +1 |
| 00ts | 2,600 | 226 | +35 | Midland Bank | 327 | 554 | +1 |
| rit. Aero : | 1,600 | 489 | +9 | NatWest Bank | 2,100 | 493 | +1 |
| ritoil | 2,600 | 360 | _ | P&0 | 907 | 504 | +9 |
| r | 3,700 . | 693 - | 15 . | Plessey | 4,500 | 168 | +3 |
| 1 'C CTECUIII | 4,300 | 194 | +1 | Prodential | 340 | 792 | +2 |
| Urton | 3,200 | 27ô | +6 | Racal | 2,100 | 167 | +2 |
| ±516 & W5+: | 6.900 | 323 | +ĭ | Reckitt & Col | 625 | 799 | _ |
| MIDDLEY Schwas | . 9 800 | 18012 | +7-2 | Reuters | 158 | 534 | +4 |
| יעסנמין | 3.300 | 260 | +3 | R1Z | 378 | 672 | -1 |
| 775. UDIO | 2,200 | 669 | +17 | Royal Insurance. | 533 | 812 | +2 |
| Purtatilds | 4,000 | 32ь | +1012 | STC | 1.100 | 158 | +1 |
| xors Grp | 928 | 324 | +2 | Sainsbury | 235 | 413 | +2 |
| sons | 739 | 556 | +7 | Sears | 10,000 | 1261 | +232 |
| en. Accident | 42 | ããã | 1 /5 | Sedgwick | 413 | 362 | +5 |
| en. Elect | 3,400 | 179 | +3 | Shell Trans | 780 | 958 | ÷10 |
| 200 | 1,000 | 91ó | +12 - | Sun Alllance | 349 | 624 | +1 |
| ano Met | 3,400 | 454 | +13 | -T\$B | 8.800 | 77/2 | +04 |
| IS.11A" | 402 | £10% | +0.5 | Tesco | 309 | 384 | 44 |
| cardian R.E. | | | +4 | Thorn EMI | 838 | 469 | +4 |
| KN | 1.600 | 260 . | +11 | Trafalgar House | 3,500 | 291 | +10 |
| ines | 4.700 | 326 | +11 | T'house Forte | 2,600 | 171 | +2 |
| ueson Trust | 6.200 | 197 · | +112 | Unitever | 377 | £20 v | +0.2 |
| midder Sidel | | 417 | 11.4 | Hairad Olevelle | EEE | 225 | 12" |

47 28 14 55 36 20 63 43 28

DEALINGS

Details otherwise indicated, denominations are 25p and prices are in perces, prices are those at which the business was done in the 24 hours up to 1.50pm Thursday and settled through the Stock Exchange Tailsman system; they are not story of execution but in ascending order which denotes the day's highest and set dealing prices.

CORPORATION & COUNTY

London County 212pc 1920 £20½ (17:11) Grur London 63pc 1990-92 £79½ Barnet 124pc 1987 £100½ (18:11) Birmingham District 11/2pc 2012 £100½ 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | Leeds 13/spc 2006 £1134 Meuchester 11.5pc 2007 £100 (18/11) Merthon 11/spc 2017 £974 (17/11) Safford \$1-pc 1986-88 £90 Southend-on-Sec 12pc 1987 £100 (19 11) Southeart 12/spc 1987 £994 Sanderland 1/spc 2008 £1011, (18 11)

UK PUBLIC BOARDS UK PUBLIC BOARDS

Agri Mort Con 4:pcDb 1861-91 273.
5:pcDb 1933-95 2666; 81; (19:11).
6scDb 1932-87 2595;, 64pcDb 1932-94
572e, 5:ppcDb 1935-90 284. 7:ncDb
1931-95 280's, 94pcDb 1935-97 2757;,
104pcDb 1922-95 291, 3 13:13:1757;
104pcDb 1922-95 291, 3 13:13:1757;
104pcDb 1922-95 291, 3 13:1757;
104pcDb 1932-95 291, 104pcDb 1939-91
295 (14/11)

FOREIGN STOCKS (coupons payable in...London) China SpcGoldBds 1925 Drn (\$100) £186.

SpcRorgGoldIn 1913 (French) £17 24
(1811). SpcRorgGoldIn 1913 (Russian)
£22 (1911). Lung-Tsing-U-HalSpcRiLn
1913 £180
Greece 7pc 1924 £48 (14/11)
BET 6lapc 2001 £1044 3
BP Cap BV 1040pc 1992 £984 (18/11)
Bangue Nationale De Paris \$120c 1991
£623. (14/11)

angge Nationale De Faris 222 £924 (14/51) Inanciering Mij Granjeboom 12/5pc 1992 Br 10pc 2006 £83% (18:11) pc 1995 £96¢

:13) Highr House 105spt 2006 £854 (14'15) Come 94pc 2006 £824 Bread 10½pc 1990 £95½ (14/11)

STERLING ISSUES BY **OVERSEAS BORROWERS**

merican Brands 125pcLq 2009 £100\; \\
merican Medical Intol 95pcLn 2011
\$76\:\ 2\; (17\!1)
slan Dev Bk 104pcLn 2009 £88 \\
\$\frac{1}{2}\] strajia 51-pcln 2012 £804 % % % 1-1 & % 91-pcln 2012 £834 (14:11). 13-pcln 2015 (Reg) £95%. Do (8r) 111spcLn 2013 (mag) \$57.6 \$ Greece 104spcLn 2010 £83.4 \(\frac{1}{2}\)
alsae Centrale De Cooperation Econ 124spcLn 2013 £103.2 \(\frac{1}{2}\)
alsae Nationale Des Autoroutse 16scLu Size Nationale Des Authorities (208 £1291 % Fin 13pcln 2008 £104 (1771) dit Foncier De France 104pcLn 2011 4 £874 % % 1: 144pcLn 2007 £1205 Tedit Nati 131:00 1989 £104% (17:11). 131:00 1993 £107% ennark 13pcln 2005 £105% atom Financo 121:00ln 2014 £101%

(18/11)
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11/11 £1 la inland 11:prln (Pro 2009 £954 ¼ %-In (Br) £984 (14:11) -drp-Quebec 12:75pcLn 2015 £1045 % Period 14 input 2014 5113 input 31 inpu

11 (Rep of) 9pcLn 2016 £73% % Attorn the on Special Color of the color of 1: (17/11) Tobago (Republic of) 124mcLn £92 (18/11) Mexican States 161:pcLn 2008

BANKS, DISCOUNT Bank of Ireland 7pcLn 86-91 577 1578

110/17/ Barciavs 71:pcln 86-91 £85 (19:11). Stapcin 86-93 £83 1; 14 44. 12pcln 2010 £103's 1. 18pcln 2002-07 £125's 6 8pc2ndP1 (£1) 98 (14/11) rcial Bank Wales 131;pcLn 95-97 Barings 8pcznar Commercial Bank Wales 13:1pc-£102 (19:11) Hill Sanuel BocLn 89-94 £814 2 (18:11) Lombard North Central 5pc2ndPf (£11 Lombard North Central Spc2ndPf (£1)
43): (1911)
Metrury Inter 7:pcPf (£1) 90 ½ 1
Midland 7:pcLn 83-93 £79½ (1911).
104pcLn 93-98 £944 3 ½ ½ 6. 14scLn
2002-07 £111½ ½ ¾ 3 2 3½
National Westminster 7scPf (£1) 55 60 ½.
9scLn 1993 £93 ¼ ½. 12/pcLn 2004
£108½ 9
Rea Bros 80 ¼ 8.56cPf (£1) 118
Read Bros 80 ¼ 8.56cPf (£1) 118 Red Bros 80 4. 8.5ocPf (£1) 118 Royal Bank Scotland StocPf (£1) 56 (17)11)

DRE VY ETAGE

Allied-Lyons 51:pcPf (£1) 45 (14/11).

7:pcPf (£1) 53 (19/11). 3pcDb 85-90
£75 (14/11). 3:pcDb 87-97 £561;

£76(16/11). 64:pcDb 84-85 £88:b.

64:pcDb 88-93 £77½ (19/11). 7ocDb
82-87 £964 (14/11). 7upcDb 88-83
£79½ 81½. 11upcDb 2009 £994.

64:pcLn £53 (18/11). 7upcLn 93-98
£78½ 5785 porty (\$1) 30 3 (17/11). 7pcPl 1880 porty (\$1) 30 3 (17/11). 7pcPl 1880 porty (18/11). 34pcDb 87-92 575. 84pcDb 87-92 586. 4-1pcLn 92-97 5774 5592 (17/11). 74pcLn 92-97 5774 iny 73spcin 92-97 £74¹2 64 Ingtons 91spcin 2000-05 £138

(£1) 430 Newcastle 5/mcPf (£1) 47 74mcPf (£1) 67 (19/11). 7mc 116 L. 74mcDb 89-94 £80 (17(11), 136 L. 74pctb 89-94 £800; 14 (17(11))
Seagram 123pcDb 2012 £106 (14(11))
Thwaites Society* (£10) £50 (18(11))
Vaux 41pcAp* (£1) 38 (19(11)).
Thyaites Society* (£10) £8 (19(11)).
Thyaites Society* (£1) 38 (19(11)).
Thyaites \$2312 £40 (19(11)).
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Thyaites \$2312 £40 (17(11)).
Thyaites £59 (17(11)).
Thyaites £50 (14(11)).
Thyaites £5

Whithread Invest 226, 61ascDb 1987-92

COMMERCIAL, INDUSTRIAL A--B

AE Spcin 1989-94 & S21; (19f1)
AGA Aktiebolas Non-Restd Ser B (Sk25)
SK72O2 204
AMEC 1992 £108 9 (19f1)
APV Hidgs 5.25pcPr (£1) 51 (19f1)
A|bièn (20p) 48 (19f1)
A|can Aluminium upv £21k
A|lled Pant Grunn 1994Pr (£7) 95 (14f1)
A|lled Pant Grunn 1994Pr (£7) 95 (14f1)
A|lled Textile Companies 10pcin 1993
£200

Allied Teitile Companies 10pt.n 1993
5200
Amari Gooff (£1) 94 5 6
Amber Day Hidge 10tpe 1999-2002 £1
1400
American Brands shs (\$3.125) \$42.0610
American Strathciyde Spcin 1986-91
£83 (1911)
Arguil Group wrrats to sub 1800
Arguil Stores Spcin 1992-87 £33 (17)11).
Shpcin 1992-2007 £55 (14)11)
Armtage Shanks Group 10pcin 1989-94
£810
Armstrong Equipment SizePf (£1) \$64, 4

ong Equipment 6/20CPf (£1) \$64 4 (17/11) Assoc Book Publishers 71:pcPf (51) 65 (17/11) (17/11)
Assoc Sritish Engineering 4.9pcPt (£1) 51
(17/11)
Assoc British Foods Strackn 1957-2002
(50p) 271-5 (19/11), 7/apcl.n 1957-2002
(50p) 34 1/ (19/11)
Assoc Electrical Indus 64ac0b 1985-91

Electrical Indus 64abCDb 1986-91
£364a
Assoc Fisheries 8bcPf (50p) 32 (17i11)
Astra Hidgs (50) 151; 12; 7
Audio Fidelity (10p) 73 4
Automated Security (Hidgs) 5pcPf (£1)
118. 8pcPf (£1) £15 (14j11). 8pcLn
1990-95 £293 (18j11)
Automative Frods 9pcPf (£1) 106 (17j11)
Avis Europa New (Fp/LA—5/12) 252 2
3 3 4
Avrshire Matal Prods 48 5 76 Avrshire Metal Proda 46 9 50 BBA Group Speck (£1) 43 5 (1911) ET 4.2pcNtp (£1) 55 (1911) FICC Foc 1str (£7) 50 (1811). 7pcDb -1vc-90 £05. 71pcDb 1990-95 £791.

BLMC 6pcLh 1958-2003 £971; (18/11).
71:pcLn 1987-92 £971; 9 117/11). 8pc
Ln 1995-2003 £99 (19/11). 71:pcLn
1992-37 £96 71;
BOC Group 4.55pcPt £1) 56. 3.5pc
2ndPt £1) 420. 9pcTonnage Db 1988
1991; 121:pcLn 2012-17 £1024
BPB indus 101:pcDb 1997-2002 £94
114/11). 102:pcLn 1993-98 £95 (18/11)
BSG indu 121:pcLn 1993-98 £95 (18/11)
Bakeck inthi 4:pcPt £1) 34 (18/11)
Baker Narris Saunders Group New (10p)
1-Fo(La—28/11) 184
Baker Peridas 7:pcPt £1) 591; [14/11]
Baker Peridas 7:pcPt £1) 591; [14/11]

Bardsey writes to sub for Pfu 8
Barham Group (2tp) 147 8 9
Barlow Rand Pfu (R0.10) 325 (19/11)
Barlows (£1) 323
Bartows (£1) 423
Bartows (£1) 523 19/11)
Beecham Group 81:pcLn 1984-94 £64
17/11)
Scalox Hidgs 8ocPf £1) 200 (17/11)
Scalox Hidgs 8ocPf £1) 200 (17/11)
Scalox Hidgs 8ocPf £1) 51
Bibby U.J 4.2ocPf £1) 51 (19/11)
Simild Qualcast 71:pcLn 1987-92 £80 1
117/11)

orrming Qualcast 712pcln 1987-92 £85 1
117711)
Blue Circle Indus 70cDb 1988-93 £861pc
SucDb 1992-97 £88 1. 1012pcDb 1994199 £921p. 64pcln (1975 or an) £55
(17711)
Rocing Shs (55) £495
Booth 79mcln 1988-93 £82
Bowater Indus 4.35pcPt £81 52 5
Bowthoroe Hidgs 7pcln 1989-95 £65
118(11)
Brake Bross Man (1990-95 £65)

18/11)
Brake Bros New (10p) (Fp/LA—19/12)
148 9 50 1
Bramall (C. D.) 13pcLn 1993-03 £105 Brettle (George) 94pcLn 1987-92 £79 14411)
Bridon SpcDb 1988-93 £84½ ½ (18111).
E-spcLn 2002-07 £50
British Alcan Alum 10-spcDb 2011 £85½
(18111). 101-spcDb 1989-94 £96½ Iritish Alcan Alum 10-pcDb 2011 £855; (18/11). 10-pcDb 1989-94 £964; (18/11). 10-pcDb 1989-94 £964; (18/11). 6pc2mdPf (£1) 50 (19/11). 6pc2mdPf (£1) 50 (19/11). 6pc2mdPf (£1) 50 (19/11). 6pc2mdPf (£1) 50 (19/11). 6pc3mdPf (£1) 50 (19/11). 8pc3mdPf (£1) 5pc3mdPf (£1) 5 114-11)
Sritish Printing Comm Corpn 7.5pcPf (£1)
93 (18/11)
Sritish Rayophane 5.25pcPf (£1) 55

Iritish Rayophane 5-40-pcr (£1) 55 (1911) Iritish Shoe Corpn Hidgs 6-30-pt (£1) 55 (1911). 5-30-pt (£1) 49 (17/14). 6-30-pt (£1) 55 (19/11). 7-pcLn 1985-90 £83-2 British Synhon Industries 7-pcp (£1) 52 Brown Jackson (20p) 17 Brown Boveri Kent 8-pcLn 1988-93 £82

C—D

Cadbury Schwepper 31:pcPf (£1) 42
(1911). 81:pcDb 1994-2004 £77 (14)11).
SpcDb 1988-93 £86 (19)11)
Cambury Schwepper 32:pcPf (£1) 42
(1911). 81:pcDb 1994-2004 £77 (14)11).
Cambur Schwepper (£1) 57 (17)11). 10pcPf
(£1) 113 (18)11)
Canton (20p) 370 (14)11)
Carcio Eng'g Gp 10:pcPf (£1) 125 (18)11)
Certral Sheerwood 10pcPf (£1) 125 (18)11)
Central Sheerwood 10pcPf (£1) 25 (18)11)
Central Sheerwood 10pcPf (£1) 58 (18)11)
Central Sheerwood 10pcPf (£1) 58 (18)11)
Central Tunnel Invests (£1) 58 (18)11)
Chamberlain Polops SpcPf (£1) 51
Channel Tunnel Invests (£1) 72 80
Charrincons Industrial Hidgs 10JapcLn
1993-98 £82 (19)11)
Charter Consolidated Cab Er (£n 44) 282

18111
Chemring Gp 4.9-cPf (£1) 47 54
Clyde Blowers 150
Costs Patons 4pcPf (£1) 500. 41pcLn
2032-07 5470. 61pcLn 2002-07 £50
119111. 71-pcLn 1990-95 £780
Costs Vivelia 4.9pcPf (£1)
Cohen (A.) A (20p) 485 M7-11)
Combined Engish Stores Gp 71pcPf (£1)
59 61 (1711). 91pcLn 1986-91 £83
M9(1) (19/11)
Comment Finance 111, ocl.n 1996 £102 3 6
Cookson Gp 70-Pf (7.1) 581: (18/11)
Contact SecPf (£1) 561:0, 72-ocDh
1989-96 £3331, 51-pf.n 1994-96 £550
71-0, 61:pcl.n 1994-96 £71 12, 74-cl.n
1994-96 £75 12, 73-ocl.n 2000-05 £710
Courts ffensishers 200 (17/11)

Courts (Furnishers) 200 (17.11)
Crowson (Grock Grock 101:pcp) (£1) 115
(1811)
Cowle (T.) 101:pcp) (£1) 380
Code (T.) 101:pcp) (£1) 82 (1911)
Crowler (Go 14:pcp) (£1) 82 (1911)
Crowler (Go 14:pcp) 1992 £200 (1911)
Crowler (Go 14:pcp) 1992 £200 (1911)
Crowler (Go 14:pcp) 1994.99 £701:
(1911)
Crowler (Hors Bock) (50) 34. 81:pcl
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Crowler (Hors Bock) (50) 34. 81:pcl
1911)
Crowler (Hors Bock) (51) 43 (1911)
Crowler (Hors Bock) (51) 43 (1911)
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Crowler (Hors Bock) (51) 50
Crowler (Hors Bock) (51) 50
Crowler (Hors Bock) (51) 60
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E-F

Satern Produce (Hidge: 1012pcLn 1997-02 5218 (19111) E218 119711 Filis Everard SpcPf (51) 461-0 Flavtek Bp-Pr 1992-94 1513 220 118/111 Elvs - MVImpledon SSO 118/111. 71-ocDb 1986-91 588 17/151 Engish China Clays 71-pcDb 1987-92 1814 22 119/11! Engish Electric 7pcDb 1986-91 584 119/113 enging Electric 70cD0 1986-91 £84
'19(11)
Evered Hides 3.85ocPf (£1) 471-8 (1871)
Evered Go Bucta 2003-08 £122 (14(11)
Evralibur Jemellery (5p) 121, 17.5ocPf
'(51) 80 (18)11)
Fitel Go 101-ncPf (£1) 124 (18)11)
Fit Go 7,7ncPf 1995-99 (£1) 1600
Fairbriar (100) 142 3 77
Faicon Industries (100cPf (£1) 90 (17/11)
Farnham 12.5ocPf (£1) 141 ½ (17/11)
Ferierated Housing 91ocPf (£1) 1076
Fenere (J.M.) (Hidgs) 3.85ocPf (£1) 481;
'18711)

Februard (J.M.) "Hidges" 3.85pcPf (£1) 481/ 1811 (J.S.) "Hidges" 2.85pcPf (£1) 481/ 1812 (J.S.) "Hidges" 2.004.09 5.54 (17/11) First Sapelins 1.2004.09 5.54 (17/11) Firether Challenge (1851) ISO.43 (19-11) Firether Challenge (160Pf (SN2.20) 350 (18/11) Folkes Grp., (50) 33 342 Fortnum and Mason 700Pf (£1) 58 (17/11) Poseon Minary 4.3ncPf (£1) 520 Francis Indigatiles 90cUmin 94-99 (801) Friendly Hotels SouPf (£1) 82 (17/11) Futura Hidgs. 295 (19/11)

102/pCUBSLIN 98-99 290 Geome Photographic Products (10p) 140 5 8 9 12: 50 12: 1 Goodwin (10p) 55 7 7 8 9 9 12: 50 12: 1 Gordon Russell New Crd (57p) (10) 207 Grand Metrop. 44-pcPf (51) 42 (1811). 5pcPf (11) 10-pcUasta 91-98 596 (51) 5pc (11) 11: 10-pcUasta 91-98 596 (51) Great Universal Storas "PoeBPf (51) 52 (11) 13-88 591; (1971). 84-pcUasta 93-98 Grandian Manchester Evening News 40cPf

Guardian Manchester Evening News 48677 (51) 36 (17711)

Gpif and Wastern Industs, Inc (31) 5640 Hall Engag. (Hidgs) 5.55cPr (51) 66 (19)31)

Hallmartban (52.50) 524/a (14)11)

Hallmartbar (52.50) 524/a (14)11)

Harmartares Grp. 1019cDb 92.97 £93114 (14/11)

Harmar (Hillip) (Hides., 71;pcPr (£1) 514; 512; (17/11), 8pcBPr (£1) 65 912 (17/11), 8pcBPr (£1) 65 912 (17/11)

Harmar (From Crossible SignePr (£1) 53 43 (19)11)

Harmard Crossible SignePr (£1) 53 43 (19)11) Hartons Grp. 7pcPr (£1) (fp) 101 3 (19/11) Hawker Siddelev Grs. Signer (£1) 47.

Tipeth 37-92 £84 (19/11)
Henhrs 10Lpc1siMtDb 90-95 £93 (14/17)
Hickson Intnl. 8ignetiscs 25 £4 564 565 (14/17)
Higes and Mill Replices 25 £4 564 565 (1811)
Higs and Hill Boelinsa 89-94 575 (1811)
High Gosforth Park (£1) 965 (1811)
Hoechet Ag (DM50) (Cpn 501 5252): 253
254. Wrts (DM50 e2ch) DM716 717.2
Home Counties Newspapers Hidgs 238
(1911)
Hopkinsons Hidgs 5.25sePf (£1) 63 (1811)
Hopkinsons Hidgs 5.25sePf (£1) 63 (1811)
Hopkinsons Hidgs 5.25sePf (£1) 63 (1811)

Hopkinsons Hidgs 5,25scPf (£1) 63 (1811)
House of Praser BispcUmin 93-98 676
Howard and Wyndham 18pcUmsin 76-91
590 (1711)
Howden Grp 71spcDb 86-91 £87½ (1411)
Howslet Hidds) 208 (17111)
Humslet Hidds) 208 (17111)
Humslet Hidds) 208 (17111)
Humterdrint Grp 64-scPf (£1) 122 3 (1911)
Humterdrint Grb 64-scPf (£1) 223 (1911)
Humterdrint Grb 64-scPf (£1) 200308 £154 5 6 (18/11)

IMI 74pcUnsLn 86-91 £82 (19/11) Illingworth Morris 61spc2ndPf (£1) 54 (19/11) Hillingworth Morris (Saltaire) 7pcPf (50p) 29 (78/17) Imp Chem Inde 73 4 14 14 5 14 14 12 11. Bus Mach Cpn Cap (\$1.25) £8612 inthi. Leisure Grp 73:pcPf (61) 106 71: inthi. Paint 84:pcUnsin 90-95 6771; (1911) 119'111 Jamesons Chocolates (19e) 120 Jarvis (J.) Sons 70cPf (£1) 594 80 (19/11) Johnson Firth Brown 11.03ocPf 141 117/111, 11pcUnsLn 93-98 £851; (18/11) Johnson, Matthey SpcPf (£1) 355 6S. 6kpc Db 85-90 £844 54 (18/11). 8kpcDb 85-95 £784 (19/11) Jones, Stroud (Hidge) 10pcPf (£1) 112

Ledbroke Gro SpcUnsLn 90-92 £84¢ Laing (John) Ord A nv 370 Lamont Hidgs SpcPf (550) 24. 5.5pc2ndPf (£1) 654, 74, (18/11), 10pc3rdrPt (£1) 98 (19/11) te Inds (Hidgs) 104pcDb 94-99 £9712

Lext Service (2nd Ser. wnts. for 1 ord) 150 (17/11) Liberty SacPf (£1) 49 (17/11). 9.5pcPf (£1) 116 (Liberty SacPf (£1) 44 (19/11) Libert SacPf (£1) 44 (19/11) Libert SacPf (£1) 44 (19/11) Libert (F. M.) Hidge 7/apcUnsLn 81-91 £83 (19/11) Libert (F. M.) Hidge 7/apcUnsLn 81-91 £83 9 30 Libert (SacPf (5n) (51) £54 London Entertainments (20p) 110 (14/11)
London Intl. Group 10/socla 23133
London Intl. Group 10/socla 23133
London 7/spc1stDb 284. 9pc2ndDb 280
London Industries 74spcla 234. 104spcla

103,000 (1998)

Lyles (5.) | 11pcPf (£1) 103 (18/11)
M.Y. Holdings Div (10p) 33
Macarthy 5pcBPf (£1) 51 14 (18/11)
McCarthy Stone 7pcIn £112 5
McKechine Bros 10pcIn £10
Macro 4 (5p) 193 3
Magnet & Southerns 5,28pcPf (£1) 73
(14/11)
Mangenese Brosse Utd. Manguese Bronze Hiose (14/11) Manor National 10':pcPf (£1) 90 (19/11) Manole Webb Hidgs SocPf (£1) 54 Marks Serice 76: 77 Sougement (5n)
Marshalls Hallner 10pcPr (£1) 115
Marshalls Hallner 10pcPr (£1) 115
18*111 Marshalls Universal 71pcPr (£1) 95
(17/11) Marshalts Universal 7-typeP? (£1) 95 (17/11)
Massey-Ferguson Hidgs 7-typeDb 275 (19/11)
Meca Lebsure Group (10x) 143 4 5 5 512, New (10x) 144 5 1 1080
Metal Box 35 (18/11), 4-9peP (£1) 1080
Metal Box 35 (18/11), 4-9peP (£1) 60, 10/1pcLn 1960
Metal Closteres Group SpcPr (£1) 49 (18/11) Tyre 9-typeDb 287 (14/11)
Michellin Tyre 9-typeDb 287 (14/11)
Michellin Tyre 9-typeDb 287 (14/11)
Michellin 50 (12/1) 5324 (17/11)
Moreasu Hidgs 82-pcLn 285
Morean Crucible Dep Wris to sue 551; (14/11)
Morton Sandour Pabrics Spc1stPf (£1) 47

Marton Sundour Pabrics Spc1stPf (£1) 47 (14 11)

NCR Cpn. (SS) 345te 114/113 Newbold Burton Hidsa 709 News Int. 7pcP et 11 57 (18/11) Next 7pcAPf (E) 59 (14/17) Norters 3pcPf (E) 60 (18/11). 154pc Next 705-FT (£1) 60 (1611... Db £112: 6 Normans Group Bapels £101@ North British Steel Group (Hidds.) 380 North (James) Sons 7:pocla £811a North (James) Sons 7:pocla £811a North (James) Sons 7:pocla £811a 11) ern Eng. Indust. 8-bocLn £851:0 ern Foods 71:pcDb £85 (19:11) |szaara (1929) 5pc3rdPf (R2: 131:

OK Bazziars (1929) Spc3rdPf (R2) 13'1 (18'11) Offiver (George (Pootwear) 350. 5.25pc Pf (E1) 62 ½ (17'11) Pf (E1) 64 (4 (51) 975 (14'11) Oliver (Geotree (Footwear) 350. 5.25pc pr (£1) 62 % (1711)
Orliname intl 62 % (£1) 875 (1411)
Orliname intl 5A (£1) 875 (1411)
Pillam B 8 Unresul, (£5K25) 5K1786
Pail Corporation (\$0.25) (34%
Parker Knoil 450 (1811)
Parkiand Textile (Hidgs) 135 (1911).
4.2pcPf (£1) 51 (1711)
Poterson Zochomis 71pcPf (£1) 89 ½ (1911).
10-2pcf (£1) 115 6
Parillion Leisure Hidgs (10p) 65
Parillion Leisure Hidgs (10p) 65
Parillion Sipclin £67 (1711). 64pcf.n
F77. 8pcf.n £83. 8 kpcf.n £82 (1711).
10-2pcf.n £83. 8 kpcf.n £82 (1711).
10-2pcf.n £278 (1811). 101pcf.n £994 (1811).
10-2pcf.n £278 (1811)
Pentos Did (20p) 150. (1411)
PRicom Scott (£1) 850 (1411)
PRicom Scott (£1) 850 (1411)
Phology (£1) 100 (1411)
Phology (£1) 100 (1411)

12 (19 11)
Pittard Group StacPf (£1) 110 (19 11)
Pittard Group StacPf (£1) 110 (19 11)
Pittare TracDb £771
Porter Chedburn EncPf (£1) 50 (19 11).
SocPf (£1) 128 35 5
Powell Duffyn 4upcPf (50p) 21 (18 11)
Press Tools (100) 120 2 O-R-S

ns Moat Houses 104pc1stDb 📂 ... c1stDb E1051/ (18/11). 101pcLn Hides Wits to Sub for Ord (17/11). (£1) 82 (19/11). 133-pcLn £85 9per (21) 62 (19)11. 1349cta 283
117/11)
RIP Group 7pcPf (21) 579
RIP Rabisco NPV 349.64247 (17)11)
RPH 4ocPf (21) 32 (14)11. 5pcPf (21)
55 (17)11). ShecDb 625; (18)11).
55 (17)11). ShecDb 622 3141pcLn 643. 75pcLn 6234 (19)11.
9scLn 6761
Real-Chubb 81-pcLn 6844 (18)11.
Remar Textiler 5pcPf (21) 4314 3 (18)11.
Ramk Organ GuocPf (21) 54. 5pc2mdPf
(21) 67 (17)11). 8pcLn 6834 (18)11.
103-pcLn 6901; (27) 57 (17/11). SPCIA 2834 (1811). 10-PPCIA 5901-Ranks Hovis McDougall SpcAPf (£1) 51 (1811). SpcBPf (£1) 52. S-SpcIa 1985-26 1906-14. Synch 1985-85 2526. 64soCh 1906-94 2624 (18/11). Synch 1981-95 84soCh 1906-94 2624 (18/11). Synch 1981-95 Ransoners Sims and Jefferies 51-20Ff (£1) Resident Inthi Supern 1900-00 (1911) [1911] Herkitt and Colman Speef (£1) 42 Rediesm National Glass 700F (£1) 58 (17)11) 700200F (£1) 58 (17)11) Rediend Speef (£1) 60. 71gcDb 1990-95 F#21 (17)11)

Redaine Soch (51) 60. 7-95-05
ES24 (77717)
Reed (Austin) Grb 360
Rend Intol 4):scpt (51) 35 (19/11). Styne
Pf (51) 48'82 (18/11). Socbb 1985-88
P11- (18/11). 7pcbb 1987-92 28047-1pcbb 1990-95 2806 (19/11). Styne
7-1pcbb 1990-95 2806 (19/11). Styne
7-1pcbb 1995-2001 276'12 7 (18/11).
7-1pcba 1996-2001 276'12 7 (18/11).
10pcba 2004-09 290 1
Renold Soch (19/11). 7-2pc2nd
Dh 1992-97 274 (17/11).
Pohertson Foods 5.5pcPf (51) 57 (14/11)
Rockware Grb 7.7pc2ndPf (51) 190
(19/11). Soch (19/11)
Ropertree Mackintonh Spc13PP (51) 190
(18/11). 7pc2ndPf (51) 109 (19/11)
Ropertree Mackintonh Spc13PP (51) 50
(18/11). 7pc2ndPf (51) 61Restor Portland Cement Spc10 1993-98
2569- (19/11)
Restor and Mornsty Spc0b 1987-92 284
(18/11) and U Stores War to sub 25 (17/11) (18/1)
S and U Stores War to sub 25 (17/11)
SGB Grp 94scDb 1991-94 £864
Santell and Santell 6pctm 2015 £111
(17/11)

S-enforson Murray and Elder (Hidgas (50b) 105
Scantronic Hidga 5.75ncPf (51) 115
Scana Gru BncLn 1988-93 5.786
Schoel Gru BncLn 1988-93 5.786
Schoeling AG DM6531; 634 (18/11)
Seris 71:pcPf (51) 54 (18/11). 70cApf (51) 60 (17/11). 71:pcPf (51) 104 (17/11). 71:pcEln 1992-97 5.741; (18/11)
Fears Roebuck (50.75) 5.2976 3.419
Sidnay Gru 71:pcLn 2003-08 5.88 (18/11)
Sidnay Gru 71:pcPf (51) 53 (19/11). 7.75pc
18/11/11 (19/11) 5.5pcPf (51) 54 (19/11). 7.4pc
Ln 1988-93 5.821; (18/11). 74pc
Ln 1988-93 5.821; (18/11). 74pc
Ln 1988-93 5.821; (18/11). 74pc
Smith (10/11) 5mith Millswith 71:pcPf (51) 65 4
(19/11)
Smith Inda 71:pcDb 1983-88 595 (18/11).

in Ion Murray and Elder (Hidge) (50p)

Enth Withworth 71:pcPF (£1) 63 % (1911)
Smith Withworth 71:pcPF (£1) 63 % (1911)
Smiths lads 71:pcDb 1983-88 £95 (1811),
114:pcDb 1995-2000 £101¼ (17(11)
Smith Light (1971)
Smith Light (1971) 1673 Sommerville (William) 405 (19/11) Speriati (C. A.) (Special Agency) (50b) 870 (17/11) Spong Hidgs 70cPf (E1) 1041, 5 (17/11) Spong Finiture Hidgs 11acPf (E1) 110 812 Inds 712pcLn 1988-93 £784 (1911)
Stavet Zigomala (200) 390 (141)
Stead and Simpson 520 (17/1)
Stead and Simpson 520 (17/1)
Steel Brothers Hidgs 7pcLa 1990-95 659
(18/11). 9ocLn 1990-95 579 (19/1)
Stoddard (Hidgs) (10) 276
Stonehill Hidgs (10)-pcPf (£1) 98
Stonehouse 9pcLn 1992 £200 2 (18/11)
Somlight Service Grp 64pcPf (£1) 78 %
(19/11) | 179111 | Socialman | War to Sub 8 9 | 179111 | Si-poet (£1) 90 | Switze (john) and Sons 6.3pcPl (£1) 7312

TDK Corps (**S0) \$23.8 (19/11)
TI Grp 5.8ecls 1989-94 £695 70
(19/17.77ccls 1989-94 £695 70
(19/17.77ccls 1989-94 £504 8pcls
1989-94 £874 (19/11)
Tarmac 8-pocks 1990-95 £8554 (79/11)
Tarta and Lyle 6-gochf (£1) 52½ (18/11).
Tarta for 1998-94 £794. 6-pocks 1985-90
(19/11). 10-logic 2003-08 £93 (14/11).
Tarta 1998-99 £178
Tartar Woodrow 7-pocks 1987-90 £88
(19/11).

Sympords Eng (Spi 21. 7/2pcPf (£1) 62/2 3 (17/11)

(19/11). 101.secl.n. 2003-08 E93 (14/11).
13ocl.n. 1994-99 £172
Tavior Woodrow 74pcl.n. 1987-90 £85
(17/11)
Television South 10pcl.n. 1997 £164
Tesco 4pcl.n. 2005 £414 h 7 2
Tex Hidgs (10p) 124
Thomston Organipation 4.72pctstPh (£1) 58
(14/11). 5.85pcFr (£1 68. 27.7pcFr 65
7/2 (19/11). 3pc1.stDh 1964-94 £64
Thom £M! 74-pcl.n. 2004-09 £880. 81-pc
In 1989-94 £85 (19/11)
Tilling (Thomas) 4.55pcFr (£1) 56 (18/11).
5.25pcFr (£1) 641-2. 81-pcl.n. 1989-94
£834 41-5 (19/11)
Tilling (Thomas) 4.55pcFr (£1) 56 (18/11).
5.25pcF (£1) 641-2. 81-pcl.n. 1989-94
£834 41-5 (19/11)
Tilling (Thomas) 4.55pcFr (£1) 156 (18/11).
5.25pcF (£1) 641-2. 81-pcl.n. 1989-94
£834 41-5 (19/11)
Tilling (Gp 11)pcl.n. 1991-95 £971-20
Tiltachur Jute Factory (£1) 115
Tomkins (£. H.) 5.5pcCrv Pf (£1) 210
1985-90 £861-2 (19/11). 74-pcl.n. 1989-1994 £804 (19/11)
Tootal Gp 5pcFr (£1) 4300. 74-pcl.n. 1989-1994 £804 (19/11)
Tootal Gp 5pcFr (£1) 4300. 74-pcl.n. 1989-1994 £804 (19/11)
Tootal Gp 5pcFr (£1) 4300. 74-pcl.n. 1982-1994 £804 (19/11)
Tootal Gp 5pcFr (£1) 56 (19/11)
Tootal Gp 5pcFr (£1) 56 (19/11)
Tootal Gp 5pcFr (£1) 57-pcl.n. 1989-94
87. 5pcBFtsFr (50) 45 (17/11)
Tootal Gp 5pcFr (£1) 56 (19/11)
Tootal Gp 5pcFr (£1) 500 (19/11)
Tootal Gp 5pcF 2006 E95 Transport Dev Ga 4.2pcPl (£1) 5g /14/11). | \$4pcLn 1989-94 £78/4 | Transworld Can Shs Com (\$5) \$394 (17/11)
Treferest. Slik Printers SpcPf (£1). 56
(19/11) iterni Hidgs (Lim Vtg) (50p) 466 (1911) Frysthouse Forte 8.25sc1st0b 1984-89 5.87; (1711), Do 1985-90 582, 10.5cc Db 1991-96 £980, 9.1scLn 1995-2000 Newall 18.19cDb 1999-95 £94

VSEL Consertient 11 octs 1998 2099 3094 (19/11) Vantona Vivella 4.55pcPf (£1) 540. 5.6pc Pf (£1) 66 (17/11). 8.4pcDb 1989-94 £83 (18/11), 7.75pcLn 1987-92 £824 (19/14) Vickers 5ocPf (£1) 50 (17/11) (19(11) Victory 5pcPf (51) 50 (17/11) Victoria Carpet Hidgs 120 Volvo AB B (SKr 25) 541 SKr479 350 351

WE Inds (10p) 19 h. 11.5pcPf (£1) 75 WCRS Gp 55pcCnrPf 1989 (10p) 1191; 21. New 55pcCnrPf 1989 (10p) 1201;0 Waddington (John) 8pcPt (51) 694 7012 Walker Staff Midgs (58) 691 Walker (Alfred) 84pcCnvPf (51) 110 (1811)
Walker Greenbank 61:pcCnvPr 103
(17(1))
Walker (1803) 26
Warner Holldavs 64:pcPf (£1) 50 (17:11)
Waverley Cameron 142 (1811)
West Riding Worsted Woollen Mills 60cPt
(£1) 584 (17:11)
Western Motor Hidgs A N-Vtg 115 9:
Westland Wts sob Ord 28 311; 4:2
Whitecroft 4.1pcPf (£1) 30 (18:11), 7pcCnv
Pf (£1) 120 3 (18:11), 7pcCnv
Pf (£1) 125 (19:11)
Woolworth Hidgs 16xctn 1987-89 £100?
1 4. 6pcCnvLn 2000 £148 9 50
Xerox Cpn Com (51) \$56½ (18:11) Greenbank 61;pcCnvPf 103

American Express Com (10,601 £40 Armour Tst 10-pcLn 1991-96 £82

(14/11)
Assert Tst Wts sub Ord 45
Bullie Gifford Tech Wts sub Ord 13:4
(18/11)
Archales Tst Kro ass 3-4 Tech (50.05) 228 ism Dist Inv Tst 41:pcPf (£1) 37 High Wts sub Ord 1. Gloche (E1) 37 Britannia Arrow Hidgs Wts sub Ord 1. Gloche (E1) 581; 117-11. Sectorula 1995-2000 5157 (19:11)
Britannia Jersey Git Fund PtyPi (1p) 20 (18:11)
Cater Alen Git Edged Fund PtyPi (1p) 511.96 (17:11)
Gmosande Bancaire SA (FF-100) (Re) Compagnie Bancaire SA (FFr100) (Br)
FFr64 74.6 90.402941 130
Continents Assets Tst 175p. 1100
Daily Mail Gen Tst (50p. 218
Exploration Co (5p. 10A 10 (19 11)
F C Enterprise Tst Ser R Wes sub Ord 4:
11811). Wis sub Ord 10 (18 11)
Frofund Interni PtpPr (50,01) £1.329
(17:11)

Grafund Internal Pigper (SO.01) £1.329 (17/11) Inchease (18/11). Septem 1990-92 (£1) £0 (18/11). Septem 1990-92 (£1) £0 (18/11). Septem 1990-92 (£1) £0 (19/11). Septem 1990-92 £57/9 (19/11). Septem 1997-90 £57/9 (19/11). Septem 1997-98 £1021; (19/11) Mercury Moner Mrt Tst Fisper (Sisper Shi) £24.36 (17/11) Murray Ventures Wits sub Ord 1230 N.M.C. Invests Wits sub Ord 1230 N.M.C. Invests Wits sub Ord 1230 (17/11) N.M.C. Invests Wits sub Ord 1230 (17/11) N.M.C. Invest Wits sub Ord 1230 (17/11) N.M.C. Invest Wits sub Ord 1230 (17/11) N.M.C. Invests Wits sub Ord 1230 (17/11) N.M.C. Invests Wits sub Ord 1230 (17/11) N.M.C. Invests Wits Sub Ord 1230 (17/11) Septem 1990-95 £77/2 (18/11) Septem 1990-95 £77/2 (18/11) 10 (1990-95 £77/2 (18/11) 10 (10/10) 2016 £89

Lin 2001 E9514 (19 11)

Steet Exchange 71.pcDb 1990-95 £77%
(1811). 10lescbb 2016 £89

sents Wit 57 (17 11)

Templeton Galbratth Hansberger (50.01)
207 \$ 10 3

Thornton Japan Cap (50.10) £12.3 (18/11)

Transcontinental Services Groom Wits 1050

Tringall Oversea (17) £3.07

Littl Leasing 91:pcLn 1998-2001 £99
(18 11) This countries (5p) 100 2005 (£1) Industrial (5p) 100 Catto 11:pcPf 1998-2003 (£1)

Commercial Union SacPt 1989-2009 (£1)
49 (19 11)
Ecclesiastical 100c2rdPt (£1) 1233-2
General Arc Fire Life 51-00Pt (£1) 48
52 (17 11) 71-00c1 1987-92 2524; 3.
74-00c1 1992-97 2524; 18-111
Guardian Royal Exchange 70cPt (£1) 7570-In 1986-91 E811London 4ncPt (£1) 30 (18-11)
Scottish Life 71-00c1 1997-2002 £70
(18 11)

INVESTMENT TRUSTS Atlantic Assets 500P (£1) 37 (19/11)
Atlantic Assets 500P (£1) 37 (19/11)
Anthania Wix 520
Baillie Gifford Japan Wix 241 1 (19/11)
Baillie Gifford Japan Wix 241 1 (19/11)
Baillie Gifford Japan Wix 25 (18/11)
Baillie Gifford Japan No. 10 (18/11)
British Emotro Sec Genl 10-spc0b 2011
E00: 1 (17/11)
Croital Gearno 109 (14/11)
Delta 1881) 415 (18/11)
Delta 1881) 415 (18/11)
Delta (24)

(finours):
542\(\) (14'11).
783 (18'11)
Fifinburgh Financial Wh 160
Edinburgh 11\(\) Edinburgh 150

***High 150**
High 150
***High 150**
High 150
** English National (1871)
English National (1871)
Flad C. Pacific Wts 78
Fladoching Japan Wts 714 3
Fladoching Japan Wts 714 3
Fladoching Mercastile 3.5ocPl (£1) 40
Transling Mercastile 3.5ocPl (£1) 40
Transling Mercastile 3.5ocPl (£1) (17 11) Col SpcPf (51) 40 (18/11)
Foreign Col SpcPf (51) 40 (18/11)
General Cons 44-ccAPf 257 (18/11)
S'-ncPf 246 (14/17)
General Fonds 5'-ppCb 1953-88 £934
44 (17/11)
German Smalker Wise On (18/11)

1991-95 £844
24 regions Sims and Jefferies 5'zacPf (£1)
Readicut Intini 8'apcLn 1988-93 £88
(1911)
Recitet Intini 8'apcLn 1988-93 £88
(1911)
Recitet Intini Column SpcPf (£1) 42
Recitet National Glass 7ccPf (£1) 58
(17)11)
Rediram National Glass 7ccPf (£1) 58
(17)11)
Rediram SpcPf (£1) 58 (17)111
Rediram SpcPf (£1) 58 (17)111
North Atlantic Secs 7'zocLn 1995-96
(52) (17) Northern Ind Imper (£1) 270 A (1991)
Northern Ind Imper (£1) 270 A (1991)

(17:11)
Sers Trat Scot 7orOb 1988-83 £781-8
Sers Trat Scot 7orOb 1988-83 £781-8
Shires Inv Wts 34 5 6. 11peLn 2003-04
C1021:
TR Abstralla Inv Trst Wts (46 (19:11)
TR City Lada Trst 8pcPr (£1) 53 (17:11)
TR Pacific Basin Inv Trst Wts 545-8
TR Patty Inv Trst 41pcPr £36 (18,11)
Throamorba Trst 127-ispcDb (2010)
£1081: £ (19:11)
Witzu Inv Cp SecDh 1996-99 £79 (17:11).
81:ocDb (2016) £737a
Yeoman Inv Trst (1p) 89

Henderson Intol Trst 186:2: (18 11)
MG Amer Smaller Cos Fd Inc Units 57.1
(14 11). Accom Units 57.9 (17.11)
MG Gold Gen Fd Inc Units 44.7 (18.11).
Accom Units 48.8 (17 11)
MG Intol Inc Fd Inc Units 63:2 4:2.
Accom Units 64:9
MG Japan Smaller Cos Fd Accom Units
81.6 (17:11) MINES_MISCELLANEOUS

MINES—MISCELLANEOUS

Anglo Amer Inv Trst (R0.50) 558 (14/11)
Anglo Ltd Devel Corn NPV 286. NPV
(Canadian Res) \$C0.54 (17/11)
Assrab Inc \$103 (18/11)
Bischi Tin 1 (10p) 25 30 1 (18/11)
Bischi Tin 1 (10p) 25 30 1 (18/11)
Botowans RS 1 (19/2) (19/11)
Consid Gold Pietri 1 (1982-92 5.77);
Consid Gold Pietri 1 (1992-2004 6.70);
(17/11), 8 incl.n 1988-93 £82 (19/11)
De Beers Consid Mines Did (R0.05)
\$7.33p \$10 (18/11)
El Ora Ming Expin (10p) 208 (19/11)
Golden Seestre Rescs EC188e 825 (17/11)
Mangura Copper Mines (521) 80
Mins Resc Corp (501.40) 550 5
Nth Kalguril Mines New \$A0.30 81; 7.
Option sub 1 share 31/12
Northchart Inv (R0.10) 100
Rio Tino-Zinc Corp 690. Accm 660.
3 \$25pcPrf (51) 38 (14/11). 6 apcl.n 1985-90 £83 (19/11)
Zambia Consid Copper Mines (K10) 60
(13/11)
MINES—SOUTH AFRICAN

MINES-SOUTH AFRICAN

Coronation Syndicate (R0 25) 74
Free State Cons Gold Mines (R0.50) E7.9
(19)(1)
Gen Mno Union Corp 12.5pcDb (R27)
Gold Fields Sth Africa Pri (R0.05) 850 sold rectus one (1984 (RI)) Gold Mng (R0.01) 155 (18/11). (1985 A (1987) Optns 30 (18/11). Class 8 (1988) Optns 110 (18/11) New Central Witwatersrand Areas (R0.50) Crange Free State Invs (R0.01) £20.55 (19.11) Trang-Netal Coal Core (R0.50) #5 100 (14/11) Free State Invs (RO.01) £20,55

OIL.
Bristot Oil Mins JacOb (1978) \$100
(17:11). JacOb (1988) (Fo;PAL
17:12:85) \$230 50 JacOb (1968)
(Nif Pd 21:11:80 \$1000 1150 1200
1250 1300 1400
Brit Petim Ca gacPri (£1) 78
Barmah Oil 74acPri (£1) 600. BacPri (£1) 66 (1911)
Chevron Corp (\$3) £310
Dome Petim 52 (1711)
ELF UK 124pcln (1991) £102 4 (18/11)
ELF UK 124pcln (1991) £102 4 (18/11)
ELF UK 124pcln (1991) £102 14 (18/11)

79cPrf (51) 51
70tal-Commapnie Francoise Des Petroles
(Fr50) Fr425 (18-11)
7ricentrol Wis 5-10 (14:11)
2apta Corp (50.25) \$22 (18:11)

ate (1911)
Asida Property Hidgs 105,0001810b 2011
E891 (18.11)
E71dsh Land 101,000bi 1stDb 2019-24
E92 (18/11)
E7then Entert Enterty | EST | 14:11. | Stpcln 91-96 590e | Controlled | Estates | 11-pcl 191-96 590e | Controlled | Controlled

18109 2000-05 \$7416 61:pcLn 1995-2000 £109 McKay Securities (2001 117 (18 11) McKay Securities (2001 117 (18 11) McKay Securities (2001 117 (18 11) McKay Securities (2001 127) McKay Securities (2001 127) McKay Securities (2001 128) F020 1509 5221:h McKay Prop 61:pc 1509 586. 9 acc 1st0b 2011 £334 for 15 81:pcLn 2001-05 £178. 9pcLn 1990-95 £396 (14 17: 17 17) Securities McKay Securities (100) 241: 8 Securi Water City of Landon Prof 1300 30

Argio-Eastern Plantations Warta 23 12:st Ln 1995-99 E85 (1411) Chillington Corp 81 9:setPri (5.11 100-opelin 1999-5107 (18.11) Duniop Plantations EocPri 51 48:-igra Rubber Flantations (10b) 53 (14.11) Rembia Rubber 1501 80 3 (17.11) Pron System System (17.11) Singapore Para Rubber Estates (50) 28 30 30 Indepore Para Rubber 17-15-15 30 30 Western Dooars Tea Hidga (£1) 610

RAILWAYS CSX Corp (51) E19's (14 11) Canadian Pacific nev E7.7 Ordanio & Quebec Pallway Socib E72 (18 11)

SHIPPING Peninsular & Oriental Steam Nav 5pt pr £42 Wrts 150. 7-rc0b 525C Southamoton, IOW & SOE RM Steam Pin (500) 275 119 111. SpcPrf £11 41 1/ (17 111 Turnbull Scott Hidgs NV A £11) 373 119 111

American Information Tech Coron '5') E56'40 Barton Transport Dtd (1600) 370 80 400

Calcutta Elec Sonniv Corp (Ind at Equity (Putto 70 19 11) (Putto 70 19 11) (Intercom Belve BF77426) Manchester Ship Canal Sport (£1) 298 (19 11) Marsey Docks and Harbour 35 2 87, 3000 Ob 1979-89 £70, 35-900b £29 118 11) Millard Docks 35-900b £29 (77,11) Southern Calliarphia Edison (\$45) £214 (18 11) WATERWORKS

THA (ER WURN)

Coine Valley Water 4.9pc £48 50 :17 11;

East Anglian Water 2.8pcP £18 (14 11)

East Surrey Water 4.2pcPf 1985-90 £78
:77 11)

East Worts Waterworks 8pcDb 1991-91
£79: 17:pcCb 1994-96 £13 (18 11)
Essex Water 8pcDb 1986-91 £75:
(14 11) 7-pcCb 1986-91 £75:
(14 11) 7-pcCb 1986-91 £75:
(14 11) 10pcDb 1991-93 £80:
(14 11) 10pcDb 1992-94 £88 (19 11)
Hartletools Water 3.5pc £40 :17 11
Mid Kent Water 4.2pcPf 1985-87 £91:
(17 11)
Md-Southern Water 3.5pc £38 (14 11)
Md-Southern Water 3.5pc £38 (14 11) "17.11"
Mrd-Southern Water 3.5pc £38 (14.11"
Mrd-Southern Water 3.5pc £38 (14.11"
Mrd-Southern Water 8.5pc £38 (14.11"
(14.11). 110cD 2012-16.52. (19.11)
Newcastle and Gateshead Water 4.5pc
1-898.247 (14.11). 4.5pc £36 (14.11.
7pcPt 1994-96 £91 (14.11). 10pcDs
1992-94 £92 (19.11)

Tebacces ...

Metals and Metal Forming ...

metas and metal rorms
Mining Finance.......
Publishing and Printing...
Boilding Materials.......
Packaging and Paper......
Investment Trusts

Other Industrial Materials

MEW MIGHS (90)

AMERICANS (2) American Tul. & Tel., Dans Corp., BAMKS (2) Deutsche Bank, First Pacific, Brewers (1) Merrydown, BUILDINGS (3) Cement Roadstone, Crouch (D.), Howard Shattering, CHEMIGALS (9) Alco, Bayer A.G., Phys., STORES (3) Cheises Man, Goldsmiths Group, Wassall (J.W.), ELECTRICALS (4) Cifer, Coline Intril., Electronic Machines, Microsystems, ENGINEERING (4) Astra Indi., Chamberlin & Hill, Clayton Son, Utd., Spring, Fügers (5) Clifford's Dafries, Hunter Saphir, Meat Trade Suppliers, RHM, Westamen, HOTELS (2) Prince of Wales, INDUSTRIALS (13) Astbury & Madeley, BTR Nylex, Fothergill & Harvey, Green (E) & Partners, Havelock, Europa, Holden Hydroman, J.S., Pathology, Pitkington Bros., Radiearn Natl, Glass, Scott Greenham, Shilob, Tod, Williams (J), INSURANGE (1) Equity & Law, LEISURE (2) Horizon, LWT, MOTERS (3) Gates (F.G.), Lookers, Quick (H. & J.), NEWSPAPERS (2) Home Counties, Intl. Thomson, PAPER (5) Cariton Commincations, Eucalyptus, Geers Gross, Horne (R.), Hunterprint,

UNLISTED SECURITIES MARKET UNLISTED DECURITED MARKET

American Electronic Components (Sol 24): granted in London and dealings

are not recorded in the Official 4 11 E. Hidgs New (Sp) 42 5 3 5 W. Brich and Noble (199) 123 ten and Battersea Enamels New 2 5 (19:11) 142 5 (19:1) Biomechanics (rent) (100) 30 30. Spela 1991 5:30 (1911) Biomechan Exhibit (5p) 136 8 40 1 3. New | Septem | S 17 '1'
by the New (100) 90 2 (19'11)
or that M crowave (Hidgs) 6.0pcPf 2005
(51) 92

15 Construction 112 (17 11) this Men 149 51 andree Brewery 460 (18,11). A 400 Gibbs Men 140 51
Heaufre Brewery 460 (18.11). A 400
(18.11)
Intellink Express (58) 205 6 7 9
Intellink Express (58) 205 6 7
Intellink Express (58) 205 6 7
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Oranto Go New (50.10) 98 8 9 100 100 Oranto Go New (50.10) 126 8 (19/11) Padamet Go (50. 100 Pot.met (100) 93. New (100) 950 Evman Go (50) 108 11 Technology for Business TooPf (£1) 95

UNLISTED SECURITIES MARKET SPECIAL LIST

Dealings for approved companies engaged solely in mineral exploration Kenmare Oil Explin (ir£0.25) 16 is 7 % 8

RULE 535 (2) Applications granted for specific bargains in securities not listed

bargains in securities not in the property of the property of

For Eves (1p) 32 4 (18 11)
Frederics (20p) 80
Goidehouse Gro (1p) 34 (14 11)
Hard Rack Cafe (2p) 108 12 3 (17 11)
Jarrold & Sons 4.7acH (2r) 33 (20 11)
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20:1)
Marrett '(0p) 395 6 (18:1)
Midland City Part (10p) 550 (20:1)
Ocides (50) 94 (20:1)
Ocides (10p) 19: 22
Pitterind Per (51) 50 (17:1)
Publishing Hidgs 50) 16
Sirtlair Researth 50
Southern Newspapers (51) 217 20 (18:11)
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Tadonie Tech (10p) 150 60 (20:11)
Thern Hidgs (20) 35 (17:11)
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Wadwarth 9'aptPl (51) 197 4 9's (18:11)
(10:27 (18:11)
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Wirchmare 58 (14:11)

Percentage changes since December 31 1985 based on Thursday, November 20 1986

+37.35 +38.69 +36.92 +36.57 +31.25 +30.18 +28.17

+24,58 +23,74

Brewers and Distillers
Property
All-Stare Index
500 Skare Index
Capital Goods
Industrial Group

Shipping and Transpo Insurance (Composite

PROPERTY (2) Birk. Land, Great Portland Ests., TEXTILES (2) Courtusids, Drammond Corpn., TRUSTS (25) Atlance Tst., Ambrose Inv., City & Comm. Cap., Drayton Far East, Dundee & London, Flening Claverhouse, Fleming Universal, Gartmore American, Govett Atlantic, Govett Griental, Keystone Inv., Law Debenture, Mid Wynd Inv., Ments Inv., New Costr., Datwich Inv., Scot. Nati., Second Market Inv., Strata Invs., Witan Invs., Exco Intl., Frost Corp., RMC Inv., Olis (3) Corney Petroleum, Ind. Pet. Corp., Royal Dutch, SVERSEAS TRADERS (2) Paterson Zochonic, Do. A PLANTATIONS (2) Moran, MINES (2) Guitus Resources, Petsart Res.

PLANTATIONS (1) Moran, MINES (2)
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NEW LOWS (16)
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Tip Top, ELECTRICALS (1) Store Inti,
ENGINEERING (1) Stothert & Pitt,
POSDS (3) Avana, Cullen's, Sutherland
(E.T.), INDUSTRIALS (5) European
Ferries, Isotron, Pacific Sales, Renvelck
Corp., Reprier A, Text'ILLES (1) Foster
(1), TRUSTS (1) Qualvest Inc.

Financial Group.
Office Equipment
Mechanical Engi Electricals

.... +19.42 Telephone Metworks

NEW HIGHS AND LOWS FOR 1986

North Surrey Water 3.5pcPr E35 (14.11). RULE 534 (4) (a)
3.55pcPr 537 (14.11).
System Water blue 4 ppc Class 8 550
177 11. 4.2577 1955-58 F 57 95
177 11. 4.2577 1955-58 F 57 95
177 11. 4.2575 125 (1811). Fanchs where principal market is outsided and South Shields Water 4.2pc
Sincerland and South Shields Water 4.2pc
Pr 1986-88 £85 (17.11) Ireland. Quotation has not been

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AOG Minerals 20 ASO 47 (17/11) Abitibl-Price CSJ7's (1911)
Armer Hidgs 750
Acorn Setv AS1.047 (1911)
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Adelale Stemshio AS12:90a (1911)
Adelale Stemshio AS12:90a (1911)
Adelale Stemshio AS12:90a (1911)
All Lieuke (L) FFF 6°2 737
Air Products & Chemicals SS44
Allied Stores Corn 246*89 (14:11)
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Allied Stores Corn 246*89 (14:11)
American Carriers 700 (14:11)
American Escrite Power E1934 (17:13)
American Home Products 373.62
American Home Products 373.62
American Home Products SJS16:1371113
Amol 116
Amol 116
Amol 117
Amol 118
Amol 118
Amol 119
Allien Mining 97 SA2.188

Amodi 118
Amsterdam-Rotterdam Bink FI \$4.9
Ashton Mining 97 \$42.188
Ausz Development 1426 A53.239
Ausz Foundation Inv 95
Ausz National Industries A52.841 (17/11)

Baserische Motoren Werte. DM 560 381 (1871)
Naverische Vereinsbunk DM 516.0
Becton Dicklinson \$4740 30 30 40 40 479 30
A4 479 30
Reit Gro 340 A57.94 (12/11)
Penedicial Corp \$47.4357
Penerity Enterorisci \$15.61 0 1670
Rizzi Hiti Minerals A50.329
Bappi A54.P5 (19/11)
PF Carada C\$1510 \$170 (17/11)
PROMP-FORMAN INC. \$180 \$180 (17/11)
C\$7 (Thomson-C\$1) FFF 1540.8502
Carada V\$103.15
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HISTS ISS (Hidgs) 2756 856 281
HISTS ISS (Hidgs) 2756 856 281
Cotchrin Cement AS2.09 (14/11)
Coles Myer AS5.8 (19/11)
Conex Aust 2346
Coss Resources As0.099
Coopervision £15.45 (18/11)
Daimler Berg (19/15) 50) 54426 56
AS10000 HISTS AS5 (18/11)
Daimler Berg (19/15) 24226 1285
Darry (FF 20) 4558.0 Singapore 288
Digital Redigment £70
Done Milres 57.15 74 (19/11)
Presider Bank DM 3946 DM 395
Dresser Industries £12146 519.0 (17/11)
Eactuan Kodak 244 46 5657 (17/11)
Ferry OH & Ges AS0.148 (16/11)
Ferry OH & Ges AS0.148 (16/11)
Ferry CH & Cocchemials FF 274.1676
Generale Decidentale FF 974.1676
Generale Decidentale FF 974.1676

Generation for SAS-5889
Generation Occidentals FFr 974.1676
(19:11)
Generation Occidentals FFr 974.1676
(19:11)
Generation Corp 525½
Global Marine \$1.00 \$11
Global Marine \$1.00 \$11
Global Marine \$1.00 \$11
Goldan Sas Minerals 44
Goodwar Tire & Rubber £29.76
Gould \$19.2401 117(11)
Great Eastern Mines ASO.311
Groupe Aymelles Lambert BFr 34908
3550 3635 370
Grumman \$27.0
Hang Seno Rank 2940 HKS34.387 (19:11)
Hartusen Energy AS2.26 24.0
Hav Par Bros (Singasone Reg) SS3.0009
Heinelson FI 170.8 (19:11)
Henderson Land Development 32.8567

Helderbon Land Development 32.6557

15.338

Howlett-Packard \$41.00

Howlett-Packard \$41.00

Howlett-Packard \$41.00

Hidthreid Steel & Varadium \$1.08 (1811)

Hid 50 Gold Mines A50.592 (1911)

Hid 50 Gold Mines A50.592 (1911)

Hidt 50 Gold Mines A50.592 (1911)

Hidt 50 HKS-1015 (1811)

Home Konn Electric Hides HKS-10.00

Howler AS2.5704 (1917)

Hussel DM 617.00 DM 623.0 625.0

ICI Australia 105 (1811)

Industrial Eaulty 245

Int Mining A50.19 (1411)

Jamez Resources 77½ (1411)

Jamez Resources 77½ (1411)

Jardine Matheson Flasaca Warradia

HKS5.513 (1811)

Jardine Scurilles HKS-19.8 19.65 19.70

Johnson & Johnson £48.07 (1711)

Lones Mining (A50.20) 19 (1711)

KLM (Konlinkfilke Luthtwart Mij)

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Kauffer DM 534.0 537.0 Kern 105 ASZ-352 Kern 105 ASZ-352 Keystone tring 9500 Keystone Gold Mines AS7-6744 7.75 nk BFr 4357.00 (17/11)

(1911)
Krediethank BFr 4357-august Kreger 532b (17:11)
Krala Sidm Rubber 8510 ASTA:
Kulim Malaysia 350 (16:11)
Lac Minerals 513.05
Lac Minerals 513.05
Lac Minerals 513.05
Lackbern Hidge ASU 83986 ASU 3452

Landria Tre-banday 71 (1871)
Landria Tre-banday 71 (1871)
Landria Tre-banday 71 (1871)
Landria Tre-banday 71 (1871)
Lithy Industries ASO.188 (1872)
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Landreah Reporter ASI.3 (1871)
Magnetic ESS.3 (1871)
Michael Escric Industries VASE.8
Michael Escric VADA.6 410,08
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Magnetic EST.6 87 888
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Noranda 6101 (1441) Parpeta History
Pendico Control \$39% (1811)
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Philip Deduc \$2006 (17/11)
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Piscer Development A52,344 (18/11) Playmains Hidgs HKS1-5000 (19/1)
Planty River Mining 22 3 ASS.500 (19/1)
Posetion 2220 234 6 7 ASS.510
Pretoris Portland Coment #15-2
Prime Conjuster 511.1500
Raytheon 554-50 (5146 (17/1))
Rosell Hotels (Hidgs) HKS1-803 (19/1)

Recal Hotels (1988) 1871-1883 (1871)

Salb-Scratz Ser A SKr 720's (14/17)

Sarb-Scratz Ser A SKr 720's (14/17)

Sarb-Scratz 1873-1883

Sepail R13's 1883-1881

Sepail R13's 18 9-5665
Singapore Earle SS.176 (14/11)
Searce Gold & Minerals 20 (17/11)
Standard Oil, of Ohlo (344, 18/11)
Steleo Class & Core CS19/44 (17/11)
Steleo Class & Core CS19/44 (17/11)
Straits Oil & Gas - A80,099 (17/11)
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Straits Treation 1140 SS.16216 (17/11)
Straits Treation 1140 SS.16216 (17/11)
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Urt Oct 255 tark \$24,643 (14,11)
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Voltswapsweet DM 425's
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Westporwth Petroletan 1756
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Ad Woodside Petroleum 54-9 AS14 AS14: 1254 Woodside Petroleum (Lon Reg) 518 58 5 Workel Inth (Hides) 27 (1911) Wormald Intl 1806 (17,11)

RISES AND FALLS ON THE WEEK LEADERS AND LAGGARDS

1,038 604 1152 3,406 4,921 +15.67

A FINANCIAL TIMES SURVEY

Channel Islands

The Financial Times proposes to publish a survey on the above. The provisional dates and points from the editorial synopsis are set out below.

Publication Date:

Wednesday, 17 December, 1986

Advertisement copy date: Friday, 5 December, 1986

ECONOMY FINANCE INDUSTRY COMPANY LAW INSURANCE **INDUSTRY** POPULATION POLICY **TOURISM** MEDICAL CARE DISTRIBUTION **PROPERTY** HORTICULTURE LOTTERY **COMMUNICATIONS** SARK

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FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER



Empty stockings.. empty lives... empty words...

... that's all 'Merry Christmas!' will mean this year to thousands of ageing, unhappy people who are forced to live out their days in a loneliness and poverty they could neither foresee nor prevent. Honest, kindly people - often cruelly bereaved - with savings and pensions hopelessly inadequate to make Christmas bearable, let alone joyous.

These are the sad, forgotten ones to whom the DGAA gladly extends the hand of practical help and lasting friendship. But without direct State aid, we must have your support if we are to continue our life-giving, caring work. Not just at Christmas, but all through the year.

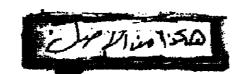
There is so much emptiness still to be filled with kindness, care and simple comforts. Please, please help. Today.

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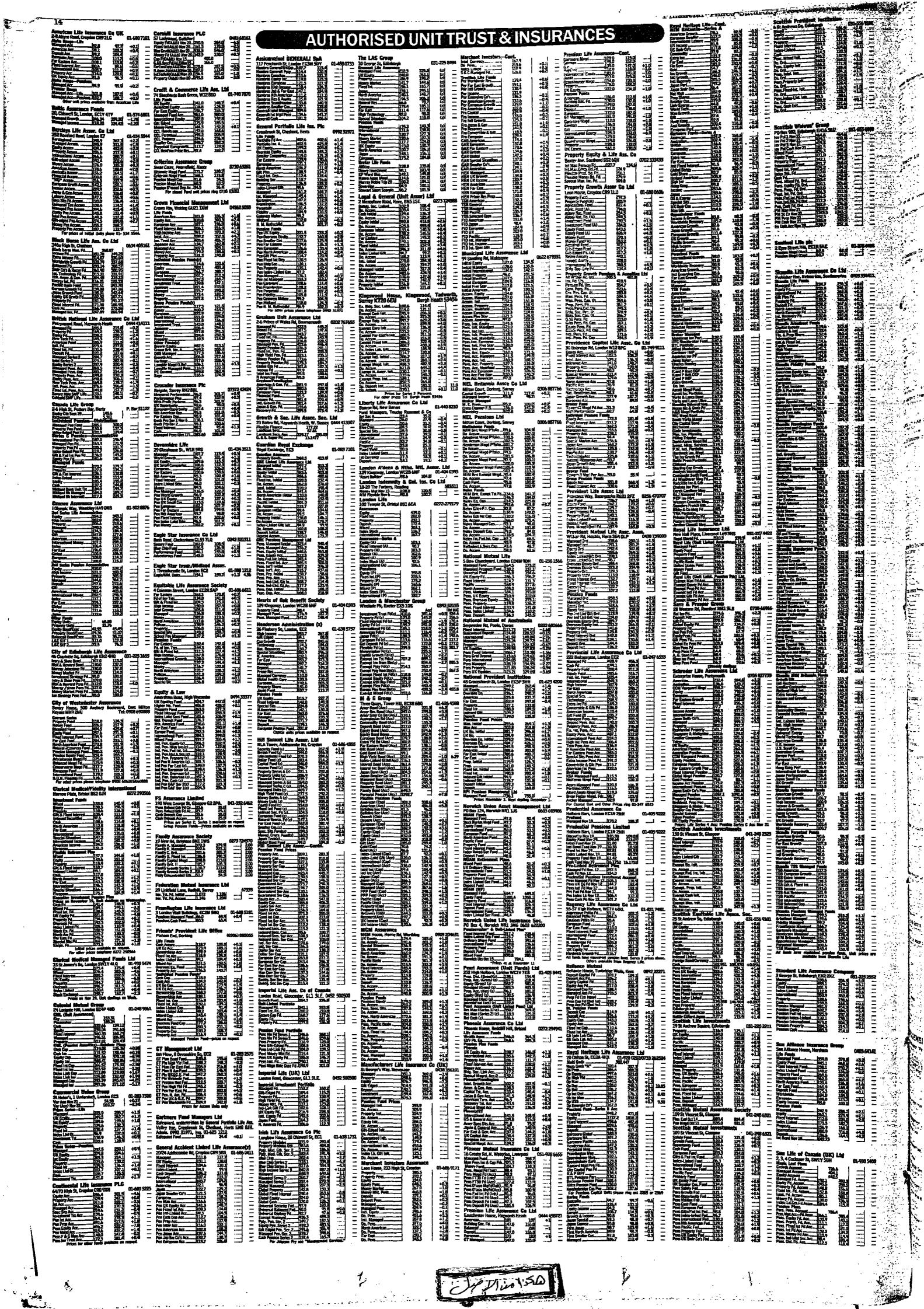


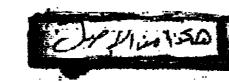
| rinancial Times Saturday November 22 | | |
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| words to say to your Bank Manager? | Span Growth 192.6 24.0 40.1 0.9 High Income Fist 194.0 192.8 | 60.4 11 17.5 control of 19.2 +1.1 186 Veid 205.7 218.9 +0.7 5.0 UK Equity |
| RATHER SURPRISINGLY QUITE A FEW BANK MANAGERS HAVE MORE THAN A FEW WORDS TO SAY TO THEIR BANK MANAGERS ALSO! | IN Emily in & Acc. 1973 52.4 +0.4 35 Global Asset Management Carl. Europe Geneth. 50.0 50.0 100 100 100 100 100 100 100 100 100 | 15.5 + 40.7 0.25 10.9 + 40.2 3.65 Scottlish Marked Investment Managers 1.66 European Factor 49.3 50.9 + 40.4 0.6 17.4 + 40.4 0.65 109 St Vincent St, Gissgow E2.5HW 041-248 6.100 (Accom Units) 59.3 52.5 + 40.4 0.8 17.4 + 0.4 0.00 European 52.5 22.6 + 0.1 1.7 Wardley Unit Trust Managers 1.66 (a) 17.7 - 0.3 0.00 Sinul Funding 10.5 113.4 + 1.4 0.11 1.7 Wardley Unit Trust Managers 1.66 (a) |
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| As with any consumer, industrial or commercial product, awareness of the corporation behind the product; and its management, is an essential ingredient in selling. Contacts and legislate built up over many years carroissolve rapidly which is why advertising in THE BANKER regularly informs and influences the international banking community far beyond the capacity of your personal calling programme. | | 5'my 0480-78591 Statis Acc 1972 1977 4-07 2-77 UKT Inc. 1332 141.0d 4-15 2-2 151.4 4-11 -2 151.8 4-12 -2 151 |
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| and rely upon for essential management information. | Cross Essect 15t 128.4 126.5 1.14 1.65 1.14 1.65 1.15 | smt. (a) Section Widows' Fund Management Britis Fund Management |
| EUROPEAN OPTIONS EXCHANGE | Regale, Surrey, RH288). U73724224 Grandle Scial Co 19 | 199.11 1.34 Per High lac Acc 115.0 122.4 +0.3 5.7 Story Local Bood Fr 185.7 4 0.517al 115.7 115.7 40.4 5.77 U.S. Growth Bood Fr 185.7 4 0.517al 185.6 1 185.6 |
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MINES-Continued

Saturday November 22 1986



Hungary split over economic ills

THE HUNGARIAN leadership under Mr Janos Kadar has failed, after two days of heated debate, to agree on comprehensive measures to deal with the suggestion of the resignation that if personnel changes were country's deepening economic

However, Mr Janos Berecz, a 1956 anti-Soviet uprising. The senior member of the ruling two-day central committee Politburo said yesterday that meeting ended late on Thurs-limited years and provided the ruling that the results are the senior meeting and the ruling that the rule of the ruling that the rule of the rule limited new wage, price and tax day. measures would be introduced to stimulate flagging industrial output. Hungarian economic officials expressed doubts that those would be enough to revive the economy.

Mr Berecz, the Communist Party propaganda chief, told a news conference in Budapest yesterday that senior government personnel changes had

not been discussed.

Brierley bid

for OT & T

MR RON BRIERLEY, the New

Zealand entrepreneur who has built up stakes in 80 British companies in the last 18 months,

yesterday accepted defeat in a

£258m bid for Ocean Transport

defeated

buro changes connected with alone. the worsening state of the economy. Those include the of Mr Kadar who, at 75, has necessary they would take place led Hungary since the abortive

A name figuring prominently in the rumours is that of Mr Karoly Grosz, the Budapest party chief, who is thought likely to be promoted to the post of assistant party general secretary and, hence, heir-

Mr Crosz said this month that industrial "regrouping" necessitated by economic struc-

apparent to Mr Kadar.

Budapest has been filled withtural difficulties would affect

rumours about possible Polit- 100,000 workers in Budapest market-orientated

we need a pro-" First gramme," Mr Berecz said.

jlistisa ? etao eta etao It was clear, however, that a thorough programme to reverse the recession could not be agreed. Senior Politburo members, including Mr Radar, are loath to introduce tough belt-tightening measures in what is Eastern Europe's most consumer-orientated economy, or to slash big subsidies to in-

efficient industries. Similarly, they have opposed increasing wage differentials too quickly for fear of a political backlash from workers already suspicious about the

Other members of the leadership are known to favour more decisive action, but were outnumbered at the top-level

Mr Ferenc Havasi, the Politburo member responsible for economic affairs, delivered a bleak report. Hungary's spiralling net hard-currency debt rose a further \$2.4bn (£1.7bn) this year to \$7.4bn. The current-account deficit is expected to double to \$900m this year. Production has virtually stagnated real incomes

declining. The partial measures agreed by the central committee are be submitted to Hungarian Parliament approval next month.

ing scandal, or with anybory been issued with a subpoena by working for him. Members the US Securities and Exchange they reported it immediately to the exchange's surveillance

& Trading. This was Mr Brier-ley's first contested bid in the British market. Last night IEP (UK), which division is part of the Brierley group of Trade and Industry Secretary, companies based in New Zeadeclined to say whether the DTI was investigating the posibility that Mr Boesky's insider dealing land and Australia announced that by the close its offer had been accepted by holders of 37.6 extended to his London activiper cent of the freight forward-Cook, the Labour trade spokesing, fuel distribution, shipping man. Mr Channon said: "Investiand storage group's shares and that therefore the bid now

Of the accepting shares all but 8.2 per cent were either owned by Brierley group com-panies before the 260p-a-share bid or were bought by them in the market during the course of

Mr Brierley was not available yesterday for comment, but IEP was keen to play down the importance of the defeat to "an entrepreneur with Mr Brier-

"We are now a major share-holder in OT&T with almost 30 per cent of its shares and will wait and see how the management performs," said Mr Ross Martin of IEP. News of the failure of the

OT&T offer came as Mr Paul Collins, chief executive of Brierley Investments, Mr Brierley's New Zealand master com-pany, was addressing City institutions. Mr Collins was speaking at the end of a week touring Europe to win a good reception for plans to list Brierley Investments in London from December 11 and to place about 20m of its shares, worth

about £50m, with institutions. Anlysts believe the IEP offer failed because OT&T's management was able to convince key institutions that its efforts to move the group away from shipping and into more profitable and secure land-based services had succeeded. "It might even be the case that Mr Brierley moved a couple of months too late," said one shipping in-

dustry specialist. Throughout the earlier stages of IEP's offer, OT&T shares were above the initial 225p a share bid, but after the offer was increase to 260p they did not pass the bid level. Yesterday afternoon, after the announcement of the lapsing of the bid OT&T's shares fell 121p

Assoc Brit Ports ... 295 + 20 Blue Circle 644 + 10 Brit & Comm wealth 304 + 10

Exco Intl 275 + 8

WORLDWIDE WEATHER

16 69 Glasgow Fg

35 Jersey.

Cape T. — — Lisbon Chicagot C —1 30 Locamo

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

SE warns firms on Boesky

THE Stock Exchange Council full glare of publicity." resterday instructed its members not to "employ. remunerate or enter into any form of association" with Mr Ivan Boesky, who is at the centre of Wall Street's latest insider deal- activities, is understood to have could, however, transact business on his behalf, provided

Separately, Mr Paul Channon, ties. In a letter to Mr Robin gations will stand much more chance of being successful if

Cambrian & General Secur-

ities, the UK investment trust used as a vehicle for many of Mr Boesky's investment the US Securities and Exchange Commission calling upon it to give evidence to the Grand Jury set up to investigate insider dealing in the US. It was not known what, if any, force this would have in the

Cambrian is a highly-geared trust which managed assets of £377m and had a net asset value of £122m when it last reported in May.

As the board of Cambrian, they are not conducted in the yesterday to decide the com- go ahead.

pany's future, various UK stockbrokers were trying to set up deals to restructure or

Alexanders Laing & Cruick-shank, the London stockbroker, has approached several large US securities houses which, it said, were interested in buying Cambrian or its entire port-folio. The stockbroker had bought 25 per cent of the com-pany's shares for clients in the past and was keen to find a solution acceptable to them, in the company's changed circumstances.

It said it was not acting on behalf of Cambrian and stressed that the trading in the company's shares had to be restored and more information about the from which Mr Boesky resigned company's net asset value as chairman on Monday, met revealed before any deal could

PART OF PENALTY COULD BE OFFSET AGAINST TAX

MR IVAN BOESKY, the Wall Street arbitrageur, may be able to write off against tax a significant portion of the \$100m (£71m) he paid to the authorities for his part in the biggest-ever US insider trading scandal, Charles Hodgson writes from New

Although Mr Boesky would probably not be able to claim a tax deduction on the penalty of \$50m paid to the US Government, he might be eligible for tax relief on the

\$50m in illegal profits he returned to the authorities.

The revelation comes the day after reports that Mr Boesky had pulled off his ultimate insider trading scoop—the sal cof \$440m of securities in companies involved in takeovers-shortly hefore his public admission of involvement in the widening insider trading affair.

Mr Harvey Pitt, Mr Boesky's lawyer, said the sale was approved by the authorities. It is understood to have enabled a fund managed by Mr Boesky to avoid losses of between \$40m and \$60m, based on the sharp fall in takeover stocks prompted by news of his settlement.

Mr Boesky is expected to face a large number of law-suits from shareholders in companies in whose stocks he dealt. The first such private suit was filed on Thursday.

Mr Boesky also faces a possible prison sentence, stemming from his guilty plea to a criminal charge carrying a maximum five-year term.

British Gas Continued from Page 1

per cent for the overseas mar-

"Mr Michael Richardson, director of N. M. Rothschild and Sons, the Government's banker for the issue, said so much interest had been expressed in the shares at home and abroad that he was confident the offer would be a success.

spokesman on Treasury affairs. agreed that the issue would be oversubscribed. He said the price would give investors a windfall profit on the first day's trading of 10p to 15p a share, representing a total paper pro-

Land Securities 340 + 13

Land Securities 340 + 13

Lucas Inds 453 + 10

MAI 454 + 10

Mercautile House 320 + 10

NMC Invs 201 + 18

Norton Opax 130 + 5

PWS Hidgs 310 + 17

Pilkington Bros 624 + 13

Rothmans Intl 166 + 10

Tozer Kemsley 140 + 14

Unitech 203 + 13

FAILS

Stone Intl

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C-Cloudy. Dr-Drizzle. F-Felr. Fg-Fog. H-Hall. R-Rain: 8-Sunny. St-Steet. Sn-Snow. T-Thunder.

ny, SI—Sleet, Sn—Snow, T— † Noon GMT temperatures.

Ocean Transport ... 239 - 121 Stone Intl 108 - 12

UK today: Showers everywhere, heaviest in N and W. Mainly cold. Outlook: Sunny Intervals and showers.

..... 111 - 6

would then be allocated 64 per cent of the issue with 24 per shows the irresponsibility of the price to induce the institutions and 12 the Government selling off the down wealth of the nation at an undervalued price."

> Initial trading in British Gas's will be permitted before letters of aliotment have been sent.

That will put some small shareholders at a disadvantage, Mr Tony Blair, Labour Party since they may be unable to find pokesman on Treasury affairs. a stockbroker who will sell on their behalf without proof of share ownership. The conse-quent shortage of stock in the marketplace might drive prices

Mr Jack Jones, an oil analyst at stockbrokers Phillips & Drew. said the 135p issue price was at shares is likely to be particu- the top end of expectations. It larly volatile because dealings had come as a slight disappoint-

premium. Some institutions are

He said: "I think the Government decided that small investors would buy the shares whatever the price, but the institutions don't see any need to come rushing into the aftermarket if the shares go to a big talking about taking profits if the partly-paid price goes much

However, some analysts think above 60p."

PWS Holdings loses fight for control of C. E. Heath

BY NICK BUNKER

PWS HOLDINGS, the insurance broker led by Mr Ronnie Ben-Zur, has failed in its four-week campaign for control of C. E. Heath, the UK's sixth-biggest insurance broking group. Heath's shareholders voted by

a wide margin yesterday in favour of Heath's alternative plan for an agreed merger with Fielding Insurance, a smaller Lloyd's broker led by Mr Fielding. Fielding is 81 per cent owned by Hambros, the banking group.

Following the shareholders' meeting at London's Barbican Centre, Mr Fielding is now set to become Heath's chief execustrengthen the group's managestaff defections and the loss of its Australian workers' compenpotentially expensive PWS's offer.

It was confirmed at the meet-Heath's purchase of his company. Fielding said last night that this was less than he would ing had gone ahead with pre- broker. vious plans for a stock market.

Mr Ben-Zur, who is 32, launched his hostile £180m bid for Heath on October 20. Last night he said he "wished Mr at 309p, up 16p. C. E. Heath Fielding well." PWS always climbed 9p to 471p.

made clear that its offer would lapse if the Heath-Fielding merger was approved and completed.

PWS pointed out that the merger was approved by only 11.9m votes, representing less than 40 per cent of Heath's voting shares. Votes against the Fielding plan totalled 6.2m; or about 19.3 per cent.

PWS argued that the low turn-out showed inability to communicate with shareholders.

One view among analysts last night was that investors were generally uncertain about the relative merits of PWS and Fielding as managers tive in a move intended to of Heath. They chose the Fielding merger because it seemed ment. Heath has suffered from the safer option, in view of Mr Ben-Zur's relatively short track record and doubts about the sation business, and faces value of the share element in

Mr Callum Stewart, Fielding's deputy chairman, said last night ing that Mr Fielding will that Heath was poised to receive £1m cash as part of announce the recruitment of a American property and casualty insurance broking staff from probably have received if Field- another well-known London broker. During its takeover campaign, PWS stressed that Heath's loss of its own North American team earlier this year

was a major weakness. PWS shares closed last night

Brazil brings in austerity package

THE Brazillan Government introduced a rigorous austerity yesterday which increases taxes on luxury goods by up to 100 per cent, eases price controls on some of them, raises tariffs for state-run services and closes 15 government enterprises and agencies immediately.

A mini-devaluation of the cruzado—possibly of about 3 per cent—was also widely expected, though not confirmed.

The long-awaited adjustment

to the anti-inflationary econ-omic reform programme intro-duced in February and known as the Cruzado Plan, began at midnight on Thursday with the immediate imposition of 60 per cent price rises for petrol and alcohol fules, and the merger of the BNH (national housing fund) with the Federal Savings Bank.

The package is aimed at raising Cz 150bn (£7.6bn), equivalent to about 2.5 per cent of gross domestic product.

Despite the tax rises and

price increases allowed to manufacturers of a few luxury goods. Brazil's price freeze is to continue, Mr Dilson Funaro, Finance Minister, said yester-

day.
"When 1 per cent of the population has 14 per cent of the wealth, and 50 per cent of Brazilians own only 13 per cent, it is the Government's duty to continue its policy of redistributing income," he said.

A reform package has long

been urged by businessmen and economists to correct severe distortions that surging demand has wreaked on Brazil's highly overheated economy after months of supply bottlenecks and shortages.
It is also a crucial factor in

the response the country's creditors will give to Brazil's request for a multi-annual rescheduling of its \$107bn foreign debt in talks due to begin imminently.

The package includes:

■ Tax rises of 100 per cent on beer, cigarettes and possibly some other products yet to be • An 80 per cent increase in

car and car-part prices, some of which will be passed on to manufacturers;
Tariff increases for telephones (30 per cent), electricity

(40 per cent) and post (80 per • A substantial reworking of

the consumer price index to incorporate only a basket of goods and services deemed essential to those on incomes of \$300 a month or less.

• Re-interpretation of the pay rise trigger mechanism so that

only those who have received no increase since February will benefit from automatic improvements when the inflation rate reaches 20 per cent; Adjustments to

legislation removing all remaining indexation but providing new incentives to save and to help promote exports; • The closure or merger of 15

state sector companies or agencies immediately, with a further 32 over coming months. The package aims to reduce demand and raise government revenues for the heavy level of capital expenditure needed in vital sectors such as energy

supply.
Initial reaction to the measures was mixed yesterday, with some fearing that its provisions could raise interest rates already approaching an annualised 80 per cent. Others took the contrary view, and indices on the Sao Paulo stock exchange rose marginally by noon. The board of the International

Monetary Fund is due next month to consider a report on the Brazilian economy.

The country currently remains deadlocked with the Paris Club

group of creditor banks over its refusal to adopt an orthodox IMF programme of economic adjustments despite continued demands from the UK and US that it do so.

Agreement with the Paris Club is viewed as essential if the commercial banks are to agree a multi-year rollover on favourable terms when talks begin in earnest in January.

Continued from Page 1

vide welcome business for

China

Shanghai's stock exchange. The exchange reopened in late September and effectively shut a few days later, because everything had sold out. The director of the People's

Construction Bank, in a smart suit and smoking British elgarettes, was beaming with pleasure at yesterday's turn-out. He said the bonds could also be used as collatoral for bank borrowings.

Among the big buyers was the Planning Institute of Light Industry of Shanghai, he said, which bought Rmb 200,000 worth. "It is a great honour for us. We are very

THE LEX COLUMN

Dinner is in the oven

It may seem unfair to describe the largest flotation in the history of the equity markets as an anti-climax. Yet the proselytising efforts of the sponsors have been so exhaustive that there is almost a whiff of staleness at the outset of the formal offer, But this is one company whose very virtue is an inability to surprise.

Although British Gas is being exposed to commercial freedom, it is receiving considerable pro-tection: it has been given the right to pass on to its tariff customers any increase in the cost of the gas delivered to that market. Since the tariff market could represent as much as 90 per cent of the company's profits, it is easy to see that the quality of British Gas earnings is gilt edged.

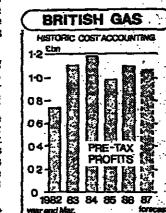
The yield on the shares at the offer price, 6.8 per cent, is not so gilt-like. Indeed it does not compare too favourably with the likely returns from an indexed gilt. It is pitched half way between its future col-leagues in the oil and gas sec-tor. Shell and BP. The two oil companies have a progressive dividend policy, and the knowledge of this conditions investors to trust the shares.

Sir Denis Rooke has spent much of his time under government control in an effort to minimise the return to the shareholder, and maximise the returns to his customers. Yes-terday the British Gas chair-man re-emphasised that the almost 22 per cent if they take customer remained his highest priority. The motive may well be the maximisation of earnings in the long term, but the question of how much of those retained earnings will be distributed is a different matter.

Although British Gas has been completely written off as a growth stock, it may be that the company's capacity to increase profits has been underestimated. Over the past five years BG has held its non gas costs steady. Under the pricing formula it could increase its profits from tariff business by about 15 per cent a year, if it continues to eliminate inflation in its nongas costs. That may be too much to hope for, but the point remains that even the expected very slight growth in volumes electricity will feed through to the bottom

> The long term threat to earn-ings is the prospect that oil visions of the Gas Act to supply the end-user directly and cut out the middleman—British Gas. Yet in the unlikely event be greedy in their pricing.

Index rose 14.4 to 1274.2



of competitors persuading the Office of Gas Suppliers to give them access to the gas grid at marginal cost. BG has a bedrock of low cost supplies that no rival can match.

Such strategic arguments should not influence the private investors either way. They should simply accept the inducements—in the form of staggered can scarcely have entered the payments and vouchers or bonus mind of Hill Samuel when it shares—and consider the long was placing 10m shares at 201p term at leisure when they have shares to sell. The return over the voucher.

All this is irrelevant to the institutions. The UK institutions will have only a 25 per cent weighting in British Gas if popular demand is sufficient to trigger the clawback provisions Yet that is still not a recipe for TSB-style staggering profits. The shares are being sold at a sensible—not generous—price.

Virgin -

Virgins come both wise and foolish, or at any rate with vary-ing degrees of optimism. Mr Richard Branson's approach to the allocation of shares in the tender for his Virgin Group was to promise that the price would be struck at such an unambitious level that all successful necessary at this stage to re-applicants were guaranteed a mind AE's shareholders how profit. On a rather simple plane, this was an encouraging declaration that the vendors of Virgin were not proposing to

But quite apart from the dewiness of the notion that all could win and all would have prizes, the promise was seen, as an announcement that any one who pitched high could expect to get shares, and get them without risk of getting them at a price that would afterwards

In the event, a striking price of 140p—covered only three of 1409—covered only three times—was no guarantee of a sparkling aftermarket. After the television advertising and popular publicity that Virgin could muster, Morgan Grenfell was still left with a share that dipped into discount territory. on the first day.

Those institutions that still want Virgin shares can see them waiting to be picked up at leisure. Not so the 110,000 applicants for Geest, a stuck with more solid institutional appeal. and an old-fashioned offer that has been priced at a clear and quite deliberate discount to what the company is worth.

The possibility that shares in

Hollis/AE

AE would subsequently be worth 230p in cash (excluding the dividend) is something that only a few weeks ago. Just as well for the shareholders in Hill Samuel that the bank's guar dianship of AE does not now involve a repeat performance— buying above this offer to place at a loss after AB independence has been assured. Just as well for Hill Samuel's own finances that it is now squarely behind the increased offer from Mr Maxwell

A curious feature of the extra A curious feature of the extra
20p a share (or 25.3p cum dividend) now offered is that the
necessary £20m will only be put
on the table if a sufficient preportion of AE shareholders—
bringing penhaps a fifth of the
equity—express an interest in
taking it. It is almost inconceivable, however, that a recommended cash offer at this level
mended cash offer at this level would meet with resistance.

The final offer from Turner and Newall was always bound to struggle, even with a volley of writs against AE and adtortuous a defence AE put up in the summer: T and N's own interests might be best served by taking the cash, whether or not it eventually receives satisfaction from the courts.

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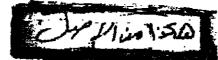
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Saturday November 22 1986

RKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV

Dissenting adults

HEY ARE hounded by the authorities and relegated to menial jobs. Their telephones are severed or tapped and their mail is intercepted. Yet, the dissidents of Eastern Europe refuse to accept that they are engaged in a lost

cause.

Like it or not. Western governments bear no small responsibility for the dissidents' fate after repeatedly deluding the East European opposition into believing the West would not permit it to be crushed. During the Hungarian upvicing in 1956 for instance. Western to be crushed. During the Hungarian up-rising in 1956, for instance, Western radio stations, in broadcasts beamed into Hungary, actively encouraged the opposition to attack the hated symbols of Communist rule. But the West did nothing to help when the beleaguered

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nothing to help when the beleaguered people were suddenly faced with Soviet tanks in the streets of Budapest.

In June 1953, disgruntled East Germans were given the same false hopes by American and West German-controlled radio stations. Safely ensconsed in West Berlin they continued to fuel the illusions in the East even as they saw the uprising in East Berlin being crushed before their eyes.

'Again 15 years later influential sup-

Again 15 years later, influential sup-porters of the reformist Communist leader of Czechoslovakia, Alexander Dubcek, were urged on by Western politicians and officials who were delighted to see the Czechoslovaks thumb their noses at Moscow. But when Soviet tanks rumbled into Prague on August 21, 1968, the most vociferous reformers — some of them former Party hard-liners — were

the first to fice to the West.
One of the dissidents who remained true to his convictions and has refused to leave for the West is Jiri Diensthier, a 47-year-old ex-Communist and former correspondent in Peking and Washington. Together with Vaclav Havel, Czechoslovakia's best known playwright and co-author of the Charter 77 Manifesto, Dienstbier has spent nearly four years in prison since 1979 on charges of years in prison since 1979 on charges of subversion. He says the authorities since last year have halted "everyday persecution" of the Charter activists which had gained the government such notoriety in the West. But he is still regularly called in for questioning by the police where he routinely gives a "no reply" response.

Far more worrying to the Prague Government are the young Czechoslo-vaks belonging to the Innocuous sounding group called the Jazz Section. Its seven group caned the Jazz Section. Its seven leaders were arrested last September after a two year battle of wits with the authorities which was worthy of the 19th century fictional. Seech dissident, the Good Soldier Schweik.

The young people were members of the Prague branch of Jazz Section in the Czechoslovak musicians, minor which was

Czechosłovak musicians' union which was dissolved in 1984 as "counter-revolutionary." Although declared illegal, the Jazz Section managed to survive by an inspired move of its leaders. They applied to join the International Jazz Federation in UNESCO's Music Council and were accepted, in spite of the Government's objections. The outraged authorities, who had signed UNESCO's charter in 1966, fumed that they had not approved of the membership which was thus ille-

Until September the Jazz Section's

Eastern European governments ignore international accords

on human rights Leslie Colitt reports on the follow-up to the Helsinki

Conference in Vienna

offices — in a house owned by one of the members — reverberated to the best of recorded and live jazz and was packed at all hours with mild-mannered young people. What enraged the authorities though was that the group had become Czechoslovakia's leading underground publisher. The leaders were arrested and accused of engaging in a lucrative illegal business, an offence punishable by up to eight years in prison. Czechoslovakia's main party newspaper, Rude Pravo broke the official silence recently charging the seven with "criminal activities under the cloak of jazz lovers." No section of the 1974 Helsinki Declaration, it added, sanctioned such - in a house owned by one of

This was a pointed reference to the opening earlier this month in Vienna of the third follow up meeting to the Helsinki Conference. Western countries, especially the US, plan to confront the Warsaw Part in the Warsaw Part Warsaw Pact signatories with a catalogue of human rights violations at the lengthy session. The last Helsinki follow up confer-

ence earlier this year in Bern ironically ended in an own goal kicked by the US delegation which refused to accept a compromise document tabled by neutral countries. By concentrating wholly on the emigration of Soviet Jews to Israel, the US—to the chagrin of its allies—detracted from all the evidence resented on human rights violations in Eastern Europe.

Romania, which has the harshest cultural and political climate in Eastern Europe, has produced one of its most remarkable dissidents, Mihai Botez, notes that successive US administra-tions have always been more interested in emigration from Communist countries. in emigration from Communist countries than in improving the human rights situation of those who remain behind.

The gifted mathematician, who headed Romania's Institute for Future Studies until he was deposed in 1977, is one few audible diss Normally. Romania's opponents are swiftly dealt wiht by the Securitate, the all pervasive security police, and as result nearly all of them have given up

Botez lives in the former servants' quarters behind a large white villa in Bucharest from which his family was evicted when the Communists took power in December 1947. The softspoken sallow-faced Romanian, whose

features have aged well beyond his 45 years, receives visitors in his shabby, book-lined study with a coal stove in the corner.

Although openly critical of Romania's economic development under President Nicolae Ceausescu, Botez has so far managed to avoid arrest. The reason probably lies in his influential connections in the US where he spent a research year in Washington ten years ago. The Romanian Government does not want added problems with the US where there is mounting criticism in Congress of Bucharest's human rights record.

His outspoken criticism at university lectures and the Party Academy before being deposed, concentrated on President Ceaususcu's grandiose economic schemes. The huge new petrochemical plants and steelworks were misplaced, he noted, in a country which was running out of oil and had neither enough coal nor iron ore for a large steel industry.

With the advent of Charter 77 in Prague, a wave of hope came over Romanian intellectuals and led to the formation of a human rights group in Bucharest by the prominent Romanian writer, Paul Goma, who is now in the West. But at that very point, Botez said, President Carter, the "champion of human rights" invited President Ceausescu for yet another visit to the White House. "It was a disester for us Carter presided his disaster for us. Carter praised his wisdom and experience and the result was that almost all human rights activisits in Romania decided to emigrate."

Today, he is not permitted to publish or to make statements. Under a 1973 Romanian law and an unpublished decree earlier this year it is a crime

for Romanians to even speak to foreigners without official approval, The main reason for his isolation from ordinary Romanians, Botez suggested, is that unlike Poles, who stick together in times of adversity, the Romanians feel alone, weak and at the total mercy of their leadership which is recognised by the entire world. Des-nite the steady deterioration in seconpite the steady deterioration in economic conditions in Romania since the early 1970's, Romanians seldom protest. They stand dejected in long queues before barren butcher counters, unable to obtain even their meagre meat ratious. In the winter, they endure silently under curtailed heating and electricity as well as banned private cars and taxis. Even bread, the staple of the Romanian diet, is stretched with oats.

Until the late 1960s, though, the Com-munist leadership had made undeniable progress in raising living standards which were among the lowest in Europe before the war. An ambitious housing programme had provided flats for many of the peasants who came to work in the new industries. Now, however, the government has razed an entire Bucharest neighbourhood of small homes in order to make way for the monumental Victory of Socialism boulevard crowned by a sprawling new Presidential Palace and flanked by government buildings.

Botez argued that the entire economic system has become an illusion, including the plan fulfilment statistics. But impossible economic targets evoke scarcely a murmur of disagreement from officials who would not have been appointed in the first place unless they were pre-



pared to take part in the nationwide coverup of unfulfilled targets. The leadership, he said, knows full well that it is being lied to by its officials but says nothing. Criticism is stiffed by deceit, he said, and further discouraged by the constant rotation of ministers and senior party officials. The real "triumph" of the last 20 years of Communist rule, Botez remarked, is the total control the party has achieved over every sphere of life.

The West is far from blameless in this situation, he noted, because of its "fixation" on emigration from Romania. Thus, Washington pressured Bucharest into allowing Romanian Jews to leave for Israel in return for which Romania was granted Most Favoured Nation (MFN) trade rights in the US. Simi-West Germany gave in to Romanian demands for payment of DM 7,000 for each ethnic German allowed to emigrate to West Germany. Jewish emigration has long since been reduced to a trickle as there are only about 30,000 Jews left in Romania, mainly the elderly. But some 14,000 ethnic Germans are let out of the country annually which results in Romania receiving high marks from Washington regarding

emigration. Congress each year renews Romania's MFN status despite what the State Department acknowledged to be the "harsh domestic repression" of dissent in Romania by a "tough, unattractive regime."

The other important reason for Romania's popularity in the West, especially the US, has been President Ceausescu's refusal to accept Soviet influence over his country. Botez insists this is often more appearance than reality but few ests opened Permission reality but few acts earned Romania greater acclaim in the US than its decision to take part in the Los Angeles Olympics in 1984 despite Moscow's boy-

tion of political opposition, the few dissidents often use their criticism of the authorities to hasten their expulsion to West Germany. But in recent years a potential opposition has arisen which seeks changes within East Germany. Having developed within the unofficial peace movement it enjoys the qualified protection of the East German Protestant Church. A young East Berlin pastor, Rainer

East Berliners issued an appeal calling on the Soviet Union and the United States to remove their missiles and troops from East and West Germany. His superiors—intent on preserving the delicate accord between Church and state—were specially perturbed by the call for a reunified Germany.

The pastor, who bears a remarkable resemblance to Lenin, was taken into custody in November 1983 but released at the behost of the Church One leading

Eppelmann, stunned the leaders of his

church in 1983 when he and like-minded

at the behest of the Church. One leading churchman brusquely reminded him afterwards that the peace movement was merely "one cup in our cupboard." Mindful that the main appeal to young East Germans of the once powerful Protestant Church was its support for the peace movement, Pastor Eppelmann retorted: "You are wrong, the cupboard is the peace movement."

Hungary, which has Eastern Europe's most liberal Communist regime, has spawned only a few dozen dissident activists—nearly all intellectuals. Their main activities are underground publishing, aiding the poor and warning of environmental dangers.

There can be no more dramatic contrast to the isolation of most dissidents in Eastern Europe than the Polish situation. In Poland, the opposition encompasses the vast majority of Poles while activists swim in a sea of like-minded compatriots. This remains so despite the widespread disillusionment of Poles who largely ignored the appeals of the outlawed Solidarity union. The network of Poles who share basic

political views explains why it took years for the authorities to capture the leaders of Underground Solidarity. Every Polish schoolchild knows that it was clandestine resistance and the Church which kept alive the nation during the 123 years of Poland's partition by Prussia, Russia and Austria until 1918. Today, being sent to prison for one's convictions in Poland is no less honourable than it was in the past.

The nearly 800 titles issued by underground publishers in Poland attest to the strength of alternative political thought.
This unabated opposition to what is

known in Poland and elsewhere in Eastern Europe as "the power" has made Poland the most pluralistic of East European countries. Yet the fundamental deadlock persists: the authorities are not able to win over the population, while the opposition cannot drive the Communist Government into submis-

But while the deeply-rooted opposi tion in Poland will persist and express itself in new political forms in the future, the sprinkling of dissidents in the other East European countries are in a far more precarious situation. Their immediate survival is likely to depend not on loud, threatening gestures by Western Governments but on quiet, persistent diplomacy to protect them from arbitrary arrest and imprisonment.

A recent joint appeal signed by more than 100 dissidents from five Eastern European countries was hailed in the West as a major breakthrough for the opposition. The signatories pledged to "struggle" for political democracy, pluralism, the "peaceful reunification of Europe" and minority rights in their countries. The dissidents themselves, however, are understandably less euphoric about their prospects of success. They realise that ultimately their wider influence in Eastern Europe will depend on whether they can bridge the gulf of fear and apathy which separates them from their countrymen.

The Long View

How Wall Street's sharks evolved

CAN IT be that the British have no worthwhile secrets left? If you are following the court hearings in Australia, you may suspect it, and the current financial scandals seem to carry the same message. Both in London and Wall Street the same crime—if you think it a crime—is being uncovered. Insider dealing. Yet the latest culprit caught in New York has already agreed to pay a little matter of \$100m—half profit, half penalty—whereas the first two caught in London were trying to make profits of £15,000 and £300 respectively. Did anyone £300 respectively. Did anyone say whizz kid?

It's not as if London deals were not in the world class. This week's £1.6bn BTR bid for Pilkington would attract a good deal of attention even in Wall Street. It is not even that the bid was hardly a surprise. Although the likelihood of the BTR bid was widely canvassed, and showed in the share price, Wall Street also keeps its eyes open. They have become so neryous that until the Boesky scandal, the price of every possible victim of a bid was inflated.
It is not until you look at the

nature of the bidders, and indeed of the insider dealers, that the contrast between London and New York becomes plain. In London the bidder is BTA this week, Hanson in some other week, and perhaps even GEC if it can ever hear to part with its money. These are all major industrial groups, bidding with their own resources. The insider traders are also speculating with their own money.

The raiders of New York are very different: individuals who have emerged from apparently nowhere, and who operate not with their own resources but with very expensively borrowed funds. The insider traders can also afford to take huge positions because they can afford to borrow on a huge scale. The importance of debt is

Why do American investigators net sharks while those in London catch minnows? It is not that the Americans are more ruthless, argues Anthony Harris, but that they have a different type of financial crisis.

speculative fringe of the New York market. The really stark contrast between London and New York is in what has been happening to the whole structure of the equity market. In London we have seen in the last two years the biggest flood of new equity issues in any market in the world.

In New York, by contrast,



equity has been disappearing be a public company. The nerve more than 10 times as fast as strains of having shares vulner-

not, however, limited to the it has been appearing in London. In the last three years. US corporate equity in issue has shrunk by an average of \$80bn every year and corporate debt has been growing at nearly \$100bn a year. Even the way we use words reflect this con-trast. In Britain, "privatisation" means becoming a public company. In New York, "going private" means ceasing to

· CONTENTS ·

| Arts: Music for the silent film Books: A selection for Christmas Finance: New rules for life commissions | | | | | | | | | | | |
|--|--------------------------------------|------------------|-------------------|--|-------------------------------|--|--|----------------|--|--|----|
| | | | | | | Motoring: Road safety, Nissan Bluebird | | | | | |
| | | | | | | | | nnis takes off | | | XX |
| - | | nd low of Bra | | | XIV | | | | | | |
| Arts Books Bridge Chess Crossword Diversions | XIX VIX VIX VIX XX XX | Finance & Femily | /III, XIII XVI | Sport Stock Markets London New York Travel Wine | XX 11 111 XIV XVI | | | | | | |

able to a bid has just become unbearable.

It is true that things have never been quite so extreme in London: though we in Britain too have had our period when previously unknown operators mounted big bids, when asset stripping was at the sharp end of financial activity and when high corporate debt was taken as a sign of virility. It hap-pened in the 1970s in the flood of silly lending which followed the liberation of the banks in

This comparison is instructive. In every period of finan-cial folly in history, you will find a flood of credit at the root it. In every take-over fever history, you find corporate shares trading at a discount to break-up value. As a detective, one might say this provides the means and the motive; an active stock market will provide the opportunity. In this sense, the Wall Street sharks are swimming on the same sort of tide which floated the fringe banks of London 15 years ago.

What is novel in Wall Street is the sheer scale of corporate fright. The raiders, with their access to apparently unlimited finance, have left no company feeling safe.

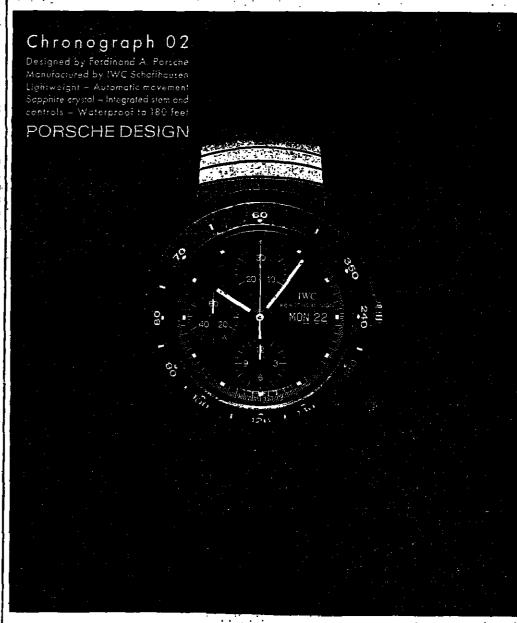
The result is to leave the balance sheets of many major corporations which have remained independent just as over-exposed to high cost debt and just as unstable if there should be a business downturn as if the raiders with their junk bonds—what we more soberty call unsecured loans. had done their worst. And they have done it with their eyes open; the term "junk bonds" is a whole commentary in itself.

What has produced this flight into danger? I would argue that the whole event dates from the international debt crisis which was created in the post-Opec recycling of the 1970s, and emerged into full sight in 1982. Foolish lending in the 1970s left banks all over the world with their capital severely exposed to potential defaulters.

This problem was far more acute in the US system than in any other, but at the same time there was another crisis peculiar to the US. The huge rise in interest rates, imposed when Fed Chairman Paul Volcker determined to check inflation in 1979, left the US savings and loan industry equivalent of British building societies — in deep trouble. They were paying out more to the depositors than they could collect from borrowers.

They should have managed to get the flows back into balance by now, but they still have a huge hole in the collective balance sheet, and desperation has driven them to seek the highest possible return on their liquid balances. Junk bonds, which offer high risk but very high return, might have been invented to meet their needs and as a matter of fact, that is exactly what they were invented to do. The debauching of the equity market has been a result of the debauching of the credit

It could all only too easily turn sour. It will take some very delicate management by the Federal Reserve Board to maintain enough growth - or failing that, to maintain just enough inflation - to keep the companies which have issued these bonds in a position to service them. A real downturn in the US economy could produce a wave of commercial defaults. and the rage of investors will no doubt be turned on the corporate raiders and the had financial example which they set to the whole American corporate system. But the real blame, surely, will lie in a banking and credit system which provided the means.



Available of Harreas, Harvey Nichols, Carrington of Selfridges Watches of Switzerland at Band Street, The Swiss Centre, Royal Exchange, Birminghom, Bournemouth, Combridge, Glosgow, Monchester, Walker & Holl of Almacham, Cardiff, Newcostler Upon Tyne Belfridges at Oxford, Brocher & Sydenham, William H. May, Nottingham & Walsh Asorey, Garacid, Simpson, Dovid Lectile, Lawrance and Swaboda, Palati & Son, Paracha Car Centres, Spott Cooper, Welt & Son

and the second s

Scandals help to skim HIGHLIGHTS OF THE WEEK the speculative froth

which are said to provide the basic lifeblood of all stock of extraordinary melodramas.

The fear stemmed from the bizarre concurrence of insider trading scandals on both sides of the Atlantic. On Wall Street. Mr Ivan Boesky, one of New York's leading arbitrageurs in the shares of companies involved in takeovers, is to pay a \$100m (£70m) penalty for insider dealing, and the US authorities are conducting an investigation which could finger other Wall Street names.

In London, Britain's own scandal — the case of Mr Geoffrey Collier, of Morgan Grenfell, which first came to light two weeks ago-rumbled And nerves were hardly soothed by this week's revelation that an employee of British and Commonwealth Shipping, the transport and finance group, had resigned after he was discovered buying the shares of a company which B and C was about to take

The effect of all this was to push the equity markets sharply down on both sides of the Atlantic. In the US, in particular, there was an initial fear that Mr Boesky might have to sell off a large part of his port-folio to pay his fines, with a around its home base in consequent unsettling effect on depressed Merseyside. the market. And in both centres the scandals made fresh takeovers appear rather less likely, removing a lot of speculative bid froth from the top of the market.

How ironic then that Thursday should bring two of the biggest takeover bids London has seen for some time. It was a display of corporate greed that gave an extra upward fillip to an equity market already recovering some confidence, thanks to a rally on Wall Street and a halt in the recent slide

of Government bonds. The two bids—a £1.16bn hos-tile offer by BTR for Pilkington Brothers and a £673m agreed takeover of Exco by British and Commonwealth Shipping-are, in their very different ways, each compelling dramas. The BTR-Pilkington battle promises to develop into a major debate over conflicting corporate cultures, with a

strong political dimension. BTR is a diversified industrial conglomerate with a bewildering range of products which, at ailing companies in the past under the leadership of Sir is really of any relevance to Owen Green, the chairman, has Pilkington been built up over the past 20 years into one of Britain's biggest businesses. A past master and is about to see a sharp rise of the art of the takeover, it in profits on the back of a

markets, have been on naked can trace its history back to tainly too little, and only an display in London this week, the dawn of the British indus-opening shot. Worth about 545p driving shares first down and trial revolution, is a very differ- when announced, it is way then up again amid a succession ent animal. By sticking to its below the world's largest producer of

flat and safety glass. Its recent profits record has been very mixed, due in part

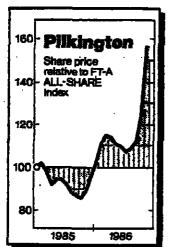
London

to a ferocious price war in the European glass industry and values. In particular, it con-the decline of the UK motor cerns Mr John Gunn, who set industry. But after a radical up Exco seven years ago, with restructuring under Mr Antony financial backing from British Pilkington, its chairman, it now and Commonwealth. Under his Pilkington, its chairman, it now seems on a healthy recovery

camp as a stark contrast of by quitting the company, values which goes to the heart apparently following a row of the debate over the future over strategy, though this was of British industry and the positive or negative effects of the current takeover wave:

BTR's diversity versus Pilking
BTR's diver comitant world leadership; BTR's alleged concentration on the short-term against Pilkington's long-term planning and heavy research expenditure; BTR's concentration on financial ratios against Pilkington's reputation as a caring employer

Such a characterisation may turn out to be an oversimplification. But the fact remains



that BTR is going to have a tough time convincing sceptical Morgan City analysts that the medicine it has used to such good effect a business regarded as well managed, which knows its industry inside out, has a reputation for turning recovery in glass prices.

is highly regarded in the City. moved too late, but its current Pilkington Brothers, which offer of shares and cash is cer-Pilkington's current traditional business of glass market price. Analysts are manufacturing, it has become rather reluctant to make forecasts about Pilkington's profits outlook, given the uncertain effects of the latest price rises, But many believe BTR will have

to offer above 650p if it is to stand any hope of success. The drama surrounding the bid for Exco is one of individuals rather than abstract leadership it grew into the largest money broking firm in The conflict is likely to be the world. Then, just over a presented by the Pilkington year ago, he bewildered the City

BTR's diversity versus Pilking- investment vehicle of the ton's narrow focus and con- Cayzer family, and last month was appointed its chief execu-tive, with a mandate to radically overhaul the group's affairs.

But while Mr Gunn was prospering. Exco was flounderingcriticised in the City for a lack of imagination, under fire from its largest shareholder. Tan Sri Khoo Teck Puat of Malaysia. and faced with mass defections from WICO. its far eastern broking subsidiary. An attempt earlier this year to merge with Morgan Grenfell, the merchant ank. was blocked by Bank of England rules.

After gaining the backing of Tan Sri and another large shareholder. Mr Gunn unveiled the agreed bid that brings the wheel full circle, Exco once more under his domination, and its current chief executive. Mr Bill Matthews, out in the cold. The implications for British and Commonwealth are very exciting. Exco is a powerful cash generator and a company Mr Gunn knows inside out. The deal brings B & C earnings enhancement and a £270m cash pile for further acquisitions. though Mr Gunn is giving few clues about his intended direction.

The deal was stitched together in less than a week, since Morgan Grenfell had just renewed its takeover efforts following the unexpected relaxation by the Bank of England of its merger rules. What with the Collier affair, vesterday's shaky market debut by Virgin and now this. it is not proving to be Morgan Grenfell's month.

Martin Dickson has since increased because of the flotation and has never since

| | LISC | Chaile. | 1000 | *300 | |
|--------------------------|---------|------------|---------|---------|-------------------------------------|
| • | y'day | on week | high | low | |
| FT Governmt Secs Index | 81.00 | - 0.38 | 94.51 | 80.39 | Sterling/interest rate concern |
| FT Ordinary Index | 1.274.2 | - 19.0 | 1.425.9 | 1.094.3 | Boesky affair unnerves market |
| | 473 | -64 | 604 | 473 | Disappointing interim results |
| Avana | | | 225 | 127 | Ailen and Co increases stake to 17% |
| Boosey and Hawkes | 190 | +15 | | | After interim results |
| Cable and Wireless | 323 | +16 | 369 | 277 | |
| Conroy Petroleum | 545 | + 197 | 545 | 23 | Encouraging drilling report |
| Consolidated Gold Fields | 669 | -25 | 701 | 409 | Fading bid hopes/lower bullion |
| Crouch (Derek) | 210 | +46 | 210 | 124 | Bid approach |
| Datasery | 198 | ÷40 | 207 | 140 | Bid approach |
| Exco International | 275 | +37 | , 275 | 188 | Agreed bid from Brit & Commonwealth |
| Foster (John) | 65 | - 9 | 110 | 65 | First-half trading loss |
| Heath (C. E.) | 471 | -16 | 703 | 427 | PWS Holdings bid situation |
| Inchcape | 486 | -19 | 505 | 303 | Fading bid speculation |
| Lister | 125 | +17 | 125 | 64 | Speculative bid hopes |
| Mercantile House | 320 | ÷30 | 365 | 252 | Rules on banks' ownership changed |
| Pearson | 575 | -18 | 608 | 393 | Bid speculation fades |
| Pilkington Bros | 624 | +69 | 624 | 315 | Hostile bid from BTR |
| Staveley | 561 | -19 | 610 | 347 | Vendor placing/US acquisition |
| WCRS | 505 | -25 | 550 | 239 | Profit-taking after annual results |
| Whitbread A | 260 | —13 | 315 | 227 | Profit-taking after interim results |
| } | | | | | |

Lustre and fluster

THE JEWELLERY business showed its glittering and its tarnished sides this week, as two USM companies. Abbeyerest and Acsis, reported markedly different results.

Abbeyerest was founded in 1979 by Michael Lever, a den-tist, and his friend Peter Rosenberg, a jewellery agent, with the help of a £2.500 loan from Barclay Bank. The early days were a struggle when both men kept their old jobs part-time in order to make ends meet. What inspired them was the belief that there was a large market for inexpensive nine-carat gold

and sterling silver jeweller; . Their strategy was to avoid manufacturing, by employing lower-cost foreign sub-contractors working to Abbeverest designs. The bangles and bracelets produced were then distributed, mainly at first to wholesalers but more recently to multiple retailers and mail order houses. The UK jewellery market is

fragmented and Abbeyerest's distinctive designs were much appreciated at a time when fashion was replacing investment as the motive for buying jewellery, a trend also exploited by Ratners. "Our motto is Flash for Cash." explains Lever. "That means the greatest visual appearance of gold and silver for the lowest possible price." Lower-price jewellery encourages multiple purchases, and when the group joined the USM in May 1985. 57 per cent of its

earrings in Abbeycrest's range. float profits of £585,000. That has forced a change in . In the year to July 31, 1982, strategy, with the opening in the spring of this year of a Biron earring manufacture

Abbeycrest is protected from the volatilities of the gold mar-ket by a facility with N. M. Rothschild, through which it can buy gold at an unfixed price. That means that Abbeyerest can take the gold from Rothschild when it is building up stocks. and fix the price only when customers place orders. It also allows Abbeyerest to supply its sub-contractors with bullion and thus reduce their financing

The group's pre-tax profits have increased sharply from £213.000 in 1981 to £760.000 last year. This year, Abbeycrest

USM UNLISTED SECURITIES MARKET

is switching to a December 31 year end. and in the 12 months so far reported, profits have Reith Pinker, of broker Schaverien, expects the company to make £1.3m in 1987.

Lever, with his young management team (the finance director is only 27) is confident about the future and says: There is tremendous potential in the UK jewellery market in view of the value offered by the present generation of jewellery retailers and mail order houses." Abeycrest's share price seems to bear him out, standing at 132p as against the offer price of 93p.

The picture looks distinctly less rosy at Acsis Jewellery, the retailer which joined the junior gold products were retailing for market in 1981. It did not make under £30, a proportion which a profits forecast at the time of

the growing importance of looked like reaching the pre-

it slumped to a £188,000 pre-tax loss, although it returned to mingham factory to concentrate small profits in the 18-month period to January 31, 1984, and in the year to January 1985.
Last year, however, it went back into the red with a £315,000 pre-tax loss, and this week it reported an increased interim loss of £480,000. Acsis began as a shop in the

King's Road Chelsea, early in the 1970s. By 1981, the company had built up three shops of its own and 68 "shops within shops" in department stores like Harvey Nichols. Through the Privilege Collection, Acsis also sold by mail order and manufactured products via its own design arm, Richrealm.

However, the recession hit just after Acsis joined the market and, ever since, the company has been reducing outlets and slashing costs to try to create a viable group. Mail order disappeared in 1984, wholesaling was cut right back, and the number of in-store shops dropped to 44.

Sadly, competition remained intense, with a consequent pressure on margins, and even the £1m capital injection by Birmingham Mint in 1984 failed to stem the tide. The shares touched 8p this year, compared with the 70p placing price and have only recently revived because of potential "shell company" attractions.

Although Burton's policy of reducing concessions must cast snadow over the 21 Acsis outlets within Debenhams, pr pects for the low-price shop BHS are encouraging. N Bubb, of Scrimgeour Vick feels there is still turnarou potential, but even he is expecting the group to do be than a £350,000 loss this y Not exactly a sparkling

Dawson's core business—high increase in its cheap "seats UNIGATE, the dairy, food quality knitwear—might even only" charter flight programme. transport group, will be transport group, will be h pressed to repeat the 33 cent pre-tax growth it show in the first half of last year,

Vigour is paying off for Allied

products now looks to have be-come an integral part of the group's way of life rather than group's way of life rather than group's against the defence will be eagerly awaited: products now looks to have becampaign against the abandoned Elders IXL bid.

The City is therefore expecting that Tuesday's interim re-sults from Allied will see a to around £130m, against a on Wednesday. Analysis are clean £108m for the six mouths to the end of August 1985. Property disposals could bring in another £10m-£15m compared with £14.6m in last year's first half. Now that the Elders Courtaulds is still strongly on pre-tax cloud has passed over, share-the recovery tack under the much holders will be keen to start ex-chairmanship of Sir Christopher £14.6m.

amining Allied on its funda- Hogg. Things are going parmentals—and that has to mean coming to grips with what contribution Hiram Walker, in which Allied has a 51 per cent stake, will make to the group this year and next.

Given this week's Whitbread figures, which indicated that the THE VIGOROUS promotion by North American drinks market MILLED LYONS of its branded might not be very buoyant at

COURTAULDS, the textile and chemical group, which yesterday bid £28.2m for Fothergill & Harvey, should expecting pre-tax profits of between £75m and £80m, against £60m last year. There should be an increase in the dividend of up to 20 per cent as well.

Kloof is one of several Gold

Gold Fields has broken with the other mining houses

which have agreed rises of 19.5-

The dispute between the man-

agement and the unions shows

how the mining industry is in-

rise in economic, social and poli-

tical aspirations of black South Africans. It explains why

Kloof, the world's richest gold

per cent, whereas Homestake,

American gold stock, yields

Up-and-coming North Ameri-

under 2 per cent.

23.5 per cent with the union.

Mining ...

ticularly well at the moment because the company's raw materials costs have slumped dramatically owing to the fall from gains in operating efficiency and a better product

Results due next week

mix, which helps to explain the expected strong performance of show a strong advance when its the clothing side despite the solid rise before property gains interim figures are announced poor high street conditions created by the dismal spring.

No one is looking for much sparkle from DAWSON INTER-NATIONAL when it announces its interim results on Thursday. Most analysts are expecting the pre-tax figure to come out not much shead of last year's which are expected on Thurs-

show a slight decline in the half year. Last year was a bonanza time for selling the Pringle, in petrochemical prices. All Ballantyne, and Braemar range divisions will be benefiting to US tourists, but this year the weak dollar has been keeping them away from Europe. A £1m boost to the otherwise

flat result could be provided by Dawson's latest US acquisitions, assuming the company consoli-dates them. Associated Products makes shower curtains, and Duofold produces thermal underwear and sports clothing. They extend Dawson's existing presence in the US through J. E. Morgan, the thermal underwear manufacturer, which has been doing well in the past few months.

The price war among the major tour operators shows no signs of letting up—10 days ago, INTERNATIONAL LEISURE GROUP, interim results from day, announced an 80 per cent

and late in October it opened its assault for next year with offers of a week in Greece for

With a 1986 share of the package holiday market estimated at £34.4m when it publishes 25 per cent. ILG is now level interim results on Monday. pegging at the top of the tour operator league with Thomson. For the key summer period, the City is expecting £22m (£14.8m) on bookings forecast to have been 15 per cent ahead of the 1985 level.

The pressure is now on all the tour majors to improve winter performances, usually a loss-making period, and indications as to ILG's advance book-

ings will be carefully weighted. Financially. ILG's position has been strengthened by the signing of an £65m syndicated bonding facility at the end of September. This should help back the planned 35 per cent expansion of turnover for

FINAL DIVIDENDS

the trend towards health ing up both exports and or label business with sup markets. Dividend (p) = st year This year Finel Int.

Party's over for precious metals

summer and lasted well into the nists for a serious fire at Kloof autumn, could now be over. gold mine.

More than a few investors were left with hangovers this Fields mines hit by wildcat week as gold and platinum fell strikes in support of a pay claim sharply through the psycho- by the National Union of Mine-logically important but other workers which is trying to win wise insubstantial barriers of court approval for a strike bal-\$400 and \$500 an ounce respec-

The only consolation is that most of the falls came in a couple of busy days early in the week-since then the new levels

Some of the professional market-watchers have become more cautious. Shearson Lehman Brothers, which was among the bulls early in the year, has changed its mind in the last week. For gold a week ago it evitably being affected by the said the short-term outlook was "cautiously bullish," now it says "bearish"; in platinum the "neutral" to bearish." broker has

Richard Lake, who makes forecasts based on reading price charts for stockbroker Savory Milln, says in a report: "I would expect gold to encounter some support quite soon but I want can gold miners have been passto see evidence of some buying before I turn bullish again."

ing through London to show their wares to investors, actual However chartist Brian Mar-ber says he would not be sur-ber says he would not be sur-prised to see gold push through pany, which was formed last of just 0.5 per cent. However, \$540 an ounce in the next two or three months on its way to a group, gave away shares in its and potential production is hard peak above \$859 an ounce in gold subsidiary to the share- to beat. holders. Those canny enough to 1988-89. We shall see. holders. Those canny enough to Freeport Gold, which is con-Meanwhile, Goldfields of hand on have seen the price trolled by the US group Free-

heavily traded gold stocks.

floated with a producing mine you mine in Nevada, Freeport in place — Fortitude in Nevada, also has an active exploration the third largest US gold mine, programme. with an annual output of But it would be as well to add 230,000 ounces at an average a note of caution — if major cost of \$174 an ounce including mining houses are busy selling depreciation — one of the off stakes in their North lowest in North America. More American gold subsidiaries can over, costs are falling by about \$20 an ounce as the stripping ratio (the production of waste to ore) improves from 17:1 to

However, the real excitement about Battle Mountain is its prospect at Pajingo, in Queensland, Australia, where the company earlier this year announced reserves of 500,000 ounces. A 60,000-ounces-a-year mine, trades on a yield of 7.5 mine is planned which should start production in 1988. With highest-yielding North an exploration budget of \$10m. there could well be more to come from Battle Mountain.

The price of quality is not cheap. Morgan Grenfell Securities forecasts earnings of 66 dend of 10 cents, giving a yield Freeport Gold, which is con-

IT LOOKS as if this year's long South Africa, the mining house rise from \$8.50 to just under port-McMoRan. is in London party in the precious metals which is controlled by Consolinarkets, which began in the dated Gold Fields, blamed area. Plenty of others have also next week to explain a public markets, which began in the dated Gold Fields, blamed area. 2m of the control of the the way — with a market capi- them to be sold by the parent talisation of over \$800m, Battle company which will cut its Mountain is among the most holding from 84 per cent to 77 eavily traded gold stocks.

per cent. An important proThe reasons are not hard to ducer with 70 per cent of the
ad. Battle Mountain was 200,000-ounces-a-year Jerrit can-

> it be a good time to buy? One of this week's visitors was

Granges Exploration, smaller than Freeport or Battle Mountain but hardly less ambitious. The Vancouver-based company reported earnings for the first nine months of this year of 4 Canadian cents. This was down from 9 cents in 1985 as a result of write-offs on exploration programmes. But the company. which was behind the discovery of the Trout Lake polymetallic deposit in Northern Canada later put into production by Hudson Bay Mining, has a number of promising projects on the books. Leowen, Ondaatje, Mc Cutcheon, a Toronto broker backing the company, forecasts earnings of 9 Canadian cents this year rising to 41 cents in 1987 and 43 cents in 1988. Granges is hoping to get a full London listing early next year.

Stefan Wagstyl

| | FINAL DIVIDENDS | | | | |
|---|----------------------------------|------------|-------------|-----------------|------|
| | Chryselis Group | Thursday | - | 3.95 | 2.0 |
| | renner, J. H | Tuesday | 2.0 | 3.0 | 2.0 |
| | Govett Atlantic Investment Trust | Tuesday | 1.1 | 1,7 | 1,1 |
| | Kwik Seve | Wednanday | 1.4 | 3.4 | 1.8 |
| | MEPC | Wednesday. | 2.5 | 8.0 | 3.0 |
| | North British Steel | Thursday | | | _ |
| l | | Tuesday | 1.4 | 4.0 | 1.4 |
| l | Radio City (Sound of Marsayside) | Wednesday | 1.8 | 3.8 | _ |
| ı | Tomkinsons Towngrade Securities | Tuesday | 2.5 . | 3.0 - | 1.25 |
| l | Towngrade Securities | Tusaday | 8,0 | 1.1 | _ |
| l | | | | | |
| i | INTERIM DIVIDENDS | | | | |
| ı | Alexon Group | Tueaday | 1.25 | 2.0 | |
| ı | Allied-Lyona | Tuesday | 3.25 | 6.25 | |
| l | Alphameric | Tuesday | - | - | |
| l | Barland International | Monday | | · - | |
| ı | BPB Industries | Thursday | 3.5 | .5.5 | |
| į | Bulgin, A. F | Thursday | _ | 0.1 | |
| ı | Bulmer and Lumb | Tuesday | . 1.65 | 3.35 | |
| ļ | Burnett and Hellamshire | Thursday | | _ | |
| l | Busmesses Mortgages Trust | Friday | 0.75625 | 0.76625 | |
| l | Carless, Capel and Leonard | Thursday. | 1,0 | 1.75 | |
| ı | Century Oils' | Tuesday | 1.5 | 3.5 | |
| ı | Chemberiain . Philipps | Monday | 1.1 | 2.95 | |
| ı | Chancery Securities | Tueaday | 10.0 | 1.0 | |
| ŀ | Coated Electrodes International | Monday | _ | | |
| ı | Courtaulds | Wednesday | 1.75 | 4.75 | |
| ı | Crown House | Monday | 3.0 | 4.9 | |
| ł | Dawson International | Thursday | 1.9 | 4.3 | |
| ۱ | EMAP | Tuesday | 0.68571 | 1.48571 | |
| ı | Estates and Agency Holdings | Friday | _ | 3.0 | |
| Į | Feirbrier | Tuesday | 0.75 | 2.25 | |
| l | Ferranti | Friday | 0.55 | 1.15 | |
| ۱ | Flatcher Dannys Systems | Tuesday | 0.33 | | |
| İ | Hall, Matthew | Thursday | 1.5 | 3.0 | |
| ı | Hambros | Tuesday | 22.0 | 5.0 | |
| ı | | Friday | | 5.0 | |
| l | Halle Ergonom | | 2.0 | 3.0 | |
| 1 | International Leisure | Thursday | 1.3 | | |
| ı | Leigh Interests | Tuesday | | 2.45 | |
| ı | Lewmar | Friday | | | |
| ı | Lloyd, F. H | Tuesday | 1.0 | 2.75 | |
| J | Magnet and Southerns | Wednesday | 2.0 | 3.2 | |
| Ì | Marshalla Halifax | Monday | 1.5 | 3.75 | |
| I | Mercury International | Thursday | | - | |
| ı | Merrydown Wine | Friday | 0.8889 | 4.4444 | |
| ı | Millward Brown | Thursday | - | 1.0 | |
| ļ | Monks Investment Trust | Tuesday | 1,1 | 1.5 | |
| ı | Parkland Textile | Monday | 1.6 | 3.2 | |
| ļ | Powell Duttryn | Tuesday | | 10.7 | |
| ı | Property Partnerships | Monday | 2.5 | 3.5 | |
| J | Rexmore | Monday | 0.4 | 0.6 | |
| j | Sarasota Technology | Monday . | 0.7 | 1.84 | |
| | Sødgewick Group | Thursday | _ | ~ | |
| l | TR Property Investment Trust | Wednesday | .0.5 | .0.8333 | |
| I | TR Technology Investment Trust | Monday | 0.5 | 1,3 | |
| l | Unigete | Monday | 3.45 | 6.25 | |
| I | Undock | Monday | | | |
| l | Aundre manier del communication | PICHTAL | | _ | |
| | * Disselande 310 about 51 -441 | ner share | and are | adhiate-i | (ar |
| ļ | * Dividends are shown not pance | | | - = 1e9/20 | 107 |
| | | | | | |

intervening scrip issue. † Third-quarter figures

182 56 38 55 100 263.82 13.18 266 641 641 96 150 Clyde Pet Berkeley Expla Ranger Off 15.62 Berkeley Expin Mr B. Thompso Kennedy Brook Copson (F.) 70*§ 9.18 Scott Greenbarn Crasts 78 260 231 178 144 285 271 241 168 Deborah Serv 11.01 Brit & Cou Dialene 664.96 28.23 Exco Intni Fothergill & Hrvy 284§§ 225°§§ 125†§ 135† 120 125 110 480 57 518 BBA Group 7.79 Grosvenor Group 8.41 Hellis Assoc Brit Peris Grosvenor Group 122 594§§ Grosvenor Sq Prp Heath (C. E.) PWS Hidgs Warner-Lamber 137.70 460 68 569 112 8.04 Henera 753.13 26.23 Gulf Resources 530* 120§† Imp Cont Gas MAI 123 137 250 282 258 119 11 530 Ward White LCA Hidgs 147.18 LCP Hidgs 12.06 161.45 Lineroft Kilgour IcCoronodale Norten Opex 155.30 McCorquodale 303₹ Davy Corpu Monk (A.) I Osceola Hydrocrb Erlinton Off 20 17 547§ §§ 621 Pilkington Bros Prince of Wales Hotels Goldsmiths Gro 14.25 Greycoat Group 145 166 85 104.15 134.14 Prop Hidg & Inv Wingate Prop In Prop Hidg & Inv Sandhurst Mkt 20.91 Tootal 172.55 Valuedale 101 100 - 266 . 145 Simon Eng 11.74 1 sch Loveli 88.85 Brit & Comm 232.70 Waterford Glass Snowdon & Bridge 179 172 585 423 Steel Bros Wedgwood 506

COMPANY NEWS SUMMARY

bid per Market before of bid share* price** bid £m's**

Price Value

265.29 Hollis

Turner & Newall:

TAKE-OVER BIDS AND DEALS

Value of

*All cash offer. † Cash alternative. ‡ Partial bid. ‡ For capital not already held. ¶ Unconditional. **Based on 2.30 pm. prices 21/11/86. †† At suspension. §§ Shares and eash. ¶ Related to NAV to be determined. || Loan stock. # Suspended.

PRELIMINARY RESULTS

| 5 | | Year | Pre-t | ax profit | Ear | nings" | | dends* |
|--|------------------|-------|---------|---------------------|-----------|-----------------|---------------|------------------|
| 1 | Сопрапу | _ to | (: | E000) . | | per so | are (p |) - 523 |
| ֓֞֜֞֜֜֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֡֓֓֡֓֓֓֡֓֜֡֓֓֡֓֡֡֡֓֜֡֓֓֡֓֡֡֡֡֓ | Baldwin | Apr | 84 | (7) | Ն | () | | (} |
| : | Barton Trans | Sept | 874 | (294) | 130.2 | (40.5) | | (18.0) |
| , | Barton Group | Aug | 148,706 | (80,200) | 17.8 | (14.6) | 5.7 | (44) |
| Ų | Clyde Blowers | Mar | 241 | (218) | 17.3 | (18.6) | 7.15 | (6.82) |
| • | Concentric | Sept | 3,290 | (2,350) | | | | (3.7) |
| ו | Cradley Print | June | | | 8,3 | | | (15): |
| 9 | Diploma | Sept | | (15,500) | 13.1 | (15.9) | | (5.25) |
| 3 | High-Pt Serv | May | 472 | `-(909) | 8.1 | `(16.2)` | .1.75 | (4.01- |
| 7 | Jessups | Aug | 1,027 | (1,373) | _ | () | 4.5 | (4.0) |
| ij | London Ent | Aug : | 289 | (186) | 6.2 | (3.54) | 25 | |
| . 1 | MMT Computers | Aug | . 720 | (432) | · — | (—) | | (4.0) |
| | Moran Tea Hidgs | June | .639 | (2,000) | 92.7 | (47.5) | 20.0 | (12.33) |
| | Narborough Plant | | | (242) | 0.5 | (1.0) | | () |
| ٠, | Oceana Cons | Mar | | (801) | 3.4 | (9.2) | | |
| , 1 | Pineapple Grp | July | 93L | (196) | <u> </u> | (—) . | . | ()_ |
| i | RHM | Aug | 90,800 | (70.900) | 20.7 | (15,5) | 6.61 | (5.29) |
| - 1 | Rodime | Sept | 2.740L | (12.180) | <u>``</u> | (115.0) | | () |
| 1 | SAC Inti | Aug | 1,660 | (1.100) | 8.2 | (5.9) | 2.0 | () |
| | Scotts Rest | Dec | 350 | (187) | 28.4 | (34.4) | 3.3 | (3.31 |
| Ł | Share Drug Strs | Aug | 1,790 | (1,410) | 11.4 | | | (1.3) |
| : | St Ives Group | July | 8,450 | (2.500) | 43.9 | (24.8) | | (—) |
| , | TMD Adv Hidgs | Aug | 702 | (504) | 7.6 | (5.5) | 2.0 · | ()· |
| z | Williamson Tea | June | | (19,000) | 47.5 | (273.5) | 20.0 | (20.0) |
| , | WSL Hidgs | Augi | | | _ | ` () | 1.0 | () |
| l | | - | ٠. | | | | . : | <u></u> |
| - 1 | | | | | | | | |

INTERIM STATEMENTS

| outlets within Debenhams, pros- | į. | Half-year | | x profit | Interim div | |
|--|----------------------------|---------------|--------------|-------------------|---------------------------------------|--------------------|
| pects for the low-price shops in | Company | to | (£ | :000) | per sha | 16 (b) |
| BHS are encouraging. Nick | | _ | | 48003 | | |
| Bubb, of Scrimgeour Vickers, | Abbeycrest | Aug | 381 480L | (288) (348) L | - 15 | |
| feels there is still turnaround | Acsis Jewel | July | 8.810 | (8,272) | - 5.25÷ | (5.0) |
| potential, but even he is not | Ауана Стоир | Sept | | (138,714) | 5.1 | (5.1) |
| expecting the group to do better | Beecham | Sept June | 234 | (294) | · · · · · · · · · · · · · · · · · · · | - () |
| than a £350,000 loss this year. | Bertram Hidgs BET | Sept | 49.100 | (40,580) | 5.0 | (4.0) |
| Not exactly a sparkling per- | Biack Arrow | Sept | 1,020 | (736) | 2.0 | (1.75) |
| formance. | Blacks Leis | Aug | 790L | | | (—) |
| Philip Coggan | Boots | Sept | 98,000 | (85,000) | 28 _ | (2.5) |
| rumb Coggan | BP | Septi | 1,580,000(1 | | | <u>(—)</u> |
| | Brown, N Inv | Aug | 2.720 | (1,902) | 4.5 | (3.75) |
| | Buckleys Brew | Sept | 557 | (481) | · | (—) |
| UNIGATE, the dairy, food and | Cable & Wireless | | | (136.000) | 2.05 | (1.75) |
| transport group, will be hard | Checkpt Europe | Sept | 469 | (217) | | () |
| pressed to repeat the 33 per | Cheshire Whole | Sept | 402 | (280) | 2.03 | () |
| cent pre-tax growth it showed | Chloride Group | Sept | 5,300 | (700) | ·" _ | () |
| in the first half of last year, but | CML Microsys | Sept | 902 | (678) | _ | (—) |
| it is expected to lift profits to | DDT Group | Sept | 353 | (377) | _ | () |
| above £40m from last year's | Elliet, B. | Sept - | 542 | (730) L | | (1.0) |
| £34.4m when it publishes its | Extel | Sept | 7,320 | (5,740) | 3.0 | (2.0) |
| interim results on Monday. | Foster, John | Aug | . 467L | | 1.0 . | (1.0) |
| At Unigate Dairies, which in | Gee, Cecil | . Aug | 1,900L | | | () |
| the last full year contributed | Gibbon Lyons | Sept . | 265 | (218) | - | () |
| ahout a third of the £91m oper- | Great Southern | June | 985 | () | · - | (—) |
| ating profits, sales of milk are | Hazlewood Foods | | 6,360 | (3,360) | 1.0 | (0.67) |
| unlikely to have advanced much | Howard & Wyn | June | 157L | | , | (—) |
| because of the effect of the | Intl Signal | Sept | 21,000 | (14,370) | | () |
| Chernobyl disaster. But growth | Lawrie Group | June Sept | 2,020 568 | (4.350) | 0.30 | (—) |
| will be helped by the company's | Locker, Thomas | | 12,200 | (934) | 0.38 | (0.38) |
| | London Intl London Sees | Sept Sept | 511 | (10.517) (157) | 1.75 | (1.5) |
| success in developing low-fat products that produce good | Metal Box | . Sept | 38.600 | (31,129) | 1.7 | (—) (1.5) |
| | MK Electric | Sept | 8.400 | (7.800) | 3.7 | (3.4) |
| margins. | Paul Mich Leis | June | . 6 | (85) | <u></u> | () |
| In the food division. Unigate | Scantronic | Sept | - 527 | (856) | 0.6 | (0.5) |
| Poultry is gaining from the | Scott Greenham | Oct | 2.400 | (1,702) | 1.2 | (1.0) |
| expansion in demand for white | Sketchley | Sept | 5.550 | (6.194) | 6.0 | (4.7) |
| meats: and although the bacon | S & U Stores | July | 526 | (353) | | (—) |
| market is suffering because of | Thames TV | Sept | 20,300 | (3)L | 4.0 | () |
| the trend towards healthier | Tysons (Cont) | June | 68L | | | (|
| eating. Malton Bacon is build- | Volex | Sept | 2,080 | (2.130) | 3.3 | (3.0) |
| ing up both exports and own | WCRS Group | Oct | 3.470 | (547) | 1.85 | (1.25) |
| label business with super- | Welpac | July | 173 - | (128) | | () |
| markets. | Whitbread | Sept | 79,800 | (68,000) | 2.5 | . (2.25) . |
| <u> </u> | Young & Co | Sept | 2,020 | (2,020) | 4.0 | '/O O> |
| | (Figures in) | parenthese | s are for t | ne correspo | onding peri | od.) 🛴 |
| Announce Dividend (p)* | * Dividends | erc andla | n net per | ice per si | ыте, ежсер | t where |

otherwise indicated. † Figures for 17 months. ‡ In dollars. †† Third quarter figures. L Loss.

RIGHTS ISSUES

Leisure Investments—To raise £5.25m through a rights issue of 7 per cent convertible redeemable preference shares on the basis of one for every four ordinary shares held.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Fletcher King-Offer for sale of 2.8m shares at 175p. Spander-USM placing of 8.5m shares at 170p. Sumit-Placing 1.45m shares at 135p. "Times" Veneer-Placing 4.694m shares at 50p.

TELEX TO:

FROM:

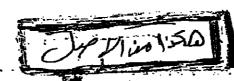
Ward-Placing 5.43m shares at 97p.

PUBLIC RELATIONS DEPARTMENT BANKS (large, medium and small) WORLDWIDE

THE BANKER - Annual Report Department (Telex: 237000 FINBI G)

If you are planning to release your bank's annual report and accounts sometime during January, February, March, please telex the above number with the expected date of availability.

This information required for publication in The Banker's monthly draw of forthcoming bank annual report and



Downfall of a 'king'

of Deakt No sooner had the sink dried on last week's column than the Feds. in the griss of the US Securities and Hill when Congress gets back the insider trading abuses of the insider trading abuses. assounced that they had nailed Ivan (The Terrible) Boesky, the biggest and most feared speculator on Wall Street.

The mere mention that "Ivan is buying" sent dozens of shares spiralling upwards in the rumour-crazed trading over the 'past few months, and the news that Boesky had been fingered as Mr Big in the worst insider trading scandal since the 1920s sent many investment bankers hurrying to see their

Hollin
Turner & Nei
E. Thomas
Scrott Green
Banger On
Kennedy Bro
Scott Green
Banger
Banger
Countable
BBA Green
Hollin
Salder
Warner-Jame
Warner-Jame
Priest Barte
Norton Opat
Egimion Op
Egim

Goldsmith of Greycoad Grey Wingate Fraj Footal Valuedate 1-tch Laren Brit & Come Waterford to bid. § For ea cn 230 pm p r Related to

per share (p)

(54, 25

10.11

- 1à

7.6-2-4-

OF ES

121 E

As the drama unfolded this week, Wall Street was further shaken by the revelations that Boesky, in a bid to escape a hefty jail sentence, had apparently agreed to help the SEC by tape-recording some of his more "sensitive" conversations. It is going to be an uncomfortable Thanksgiving holiday next week for some of Boesky's easiwhile friends as they ponder whether they may have incriminated themselves in the Boesky tapes."

"Ivan Boesky's singing going to make Placido Domingo look like an amateur," observed one cynical investor last week as Wall Street watched the ripples of the affair spread across the financial community. It is far from clear how far, and how deep, the official investigations will extend, and the major

CONFIDENCE appears to be re-

turning to the sugar market, al-

beit cautiously. Since its re-cent bull move ran out of

steam 11 days ago, the market

away, as might have been ex-

The London daily raw sugar

trend.

of Salomon Brothers, says that the "Boesky affair" will prove all the suspicions that the public might have that Wall Street just full of a bunch of insiders taking advantage of them." Boesky was the "king of the arbs" — the speculators who bet heavily on the outcome of takeovers - and it was not unknown for him to win or

Wall Street

lose \$50m on a hig takeover. He played the market night and day, with upwards of \$28m or other people's money, and at the peak of his power he could make or break a giant takeover. His fall from grace, has not come a moment too soon for some people, and there is a widespread view that he will escape with part of his \$150m fortune intact.

"Here is a guy who gets fined \$100m and I'll bet he can take it out of his Christmas blub account," said Robert Mercer. the embattled chairman of Goodyear Tire and Rubber difficulty after his bankers be-Company, which has been a came nervours about has ability favourite target for the "arbs" to refinance his \$1.7bn. Lear in recent months.

There is a growing feeling in \$12 this week and by yesterday \$65 a share offer last week, were

the 1920s when wealthy finan-John Gutfreund, the chairman ciers thought they could fix the market and were above the law. The fact that Boesky was allowed to unload close to \$400m of shares in several of the most popular "takeover plays," days before the an-

nouncement of his involvement in the insider trading case, has heen tagged the greatest insider trade of his career and has led to fierce criticism of the SEC.
The Boesky affair has taken a lot of steam out of the takeover plays which had been push-

ing the market higher in recent weeks. Among the major casualties were Gillette, CTE, E. F. Hutton, Trans World, Borg-Warner, Lockheed Cor-Borg Warner, Lockheed Cor-poration and Holiday Corpora-tion. The shares all took a major beating as the rampant takeover rumours of recent weeks evaporated.

One of the first actual casualties of this week's rumpus has been Sanford Sigoloff, or Ming, the Merciless, whose plans to add Lear Sigeler, the Californian conglomerate which makes everything from Smith and Wesson handguns to Piper aircraft, to his fast-expanding Wickes empire ran inta little Siegler's shares plumetted by at a substantial premium to his

Dow Jones Industrial Average 1900 1850 1 750

morning were trading at \$81.

Drexel Burnham Lambert, the York investment bank which has pioneered the junk bond market so heavily used by companies-like Wickes, has also been working overtime this week trying to maintain confidence in its continued ability to raise junk bond finance for the Ronald corporate raiders. Perelman, one ofthe younger generation of these continued to press ahead with his \$4bn bid for Gillette in spite of some nasty lawsuits, and reiterated his confidence in Drexel Burnham's confidence that it could deliver the necessary financing. However, the stock market remains sceptical and Gilette to refinance his \$1.7bn. Lear shares, which had been trading

being quoted at \$582 yesterday morning.
The stock market is also

losing confidence in Carl lealin's ambitious plans for USX Corporation, the country's biggest steel-maker. Apart from denying that he was in any way involved in the Boesky affair, Icahn has been keeping a very low profile lately and nothing has been heard of his earlier \$31 a share offer.

However, just when Wall Street appeared to be giving up hope about the prospects for future corporate raids to bolster a sagging stock market, in walked Sir James Goldsmith from stage right withthe news that he had forced the 98-yearold Goodyear company, to push WED'DAY 1826.63 - 9.42 through a monumental \$2.6bn THURSDAY 1860.66 + 34.03

Sir James has dropped his

\$49 a share bid and is selling his \$12.5m shares back to the com-pany for \$49.50 apiece, a premium of \$7.20 over his buying price and a premium of roughly the same amount over yesterday's price of \$421.

This smells of "greenmail" to everybody on Wall Street except Sir James and Robert Merver, the chief executive of Goodyear, who formed their plans over lunch at the Hay Adams Hotel in Washington on Tuesday. Sir James notes that the rest of Goodyear's shareholders are being offered the chance to sell back roughly half their shares to the com-pany for 850 — a premium of 50 cents over his pree — and will retain a stake in a com-pany which, its investment bankers say, should be worth he-tween 850 and \$60 a share.

According to Sir James, the fact that Goodyear's share price nowhere near this level is the fault of the poor old arbitrageurs who in more normal times would have been in there buying. That said, there are a number of analysts who wonder if Goodyear will be able to survive the massic restructuring that has been forced upon it as its price for independence. Unocal. Phillips Petroleum and Union Carbide are examples of the industrial establishment

which have been forced to undertake similar massive restructurings, and it is no question whether they have long-term future MONDAY 1860.52 =

TUESDAY 1917.21 ÷ 1826.63 -

William Hall

if imported sugar is available at The main underlying reason a lower price than locally pro-duced sugar," Landell Mills for insurers - both companies and Lloyd's syndicates-making these increases is a rise in the

Two such producers are the EEC and the US.

port programmes are justified.

With high guaranteed sugar prices providing an umbrella for US producers of high fructose corn syrup (HFCS) as well as sugar producers, the politi-cal pressure for continued support will probably prevail in the medium-term over the interests of consumers and wouldbe exporters into the US mar-

It is perhaps more likely that the EEC could be forced by budgetary considerations to rethink the support policies that are having such a depressing effect on the world sugar market and diverting EEC funds from

Landell London, W1P 3FD.

insurance costs rise by 20 per with the result that underwritcent on average over the past 12 ing losses steadily climbed. Now months, according to figures prothey are having to make larger vided by the Association of increases than would be other-British Insurers. wise necessary, to try and get The average premium now paid by a mature driver (aged balance, living in the home But if motorists are not comtheir motor accounts back into 35-plus) living in the home counties to insure a 1,300 cc

Driven to think

Motor insurance

At one time such an increase would have aroused consider-

rises. The difference is that in the 1970s premium increases

merely kept pace with inflation.

double figure rises compares with inflation around 3 per cent.

number of claims compared

with two years ago.
Guardian Royal Exchange

Assurance, which is putting up its rates next month by 12.5 per

cent cent. sets out five under-

to fast cars being driven by

bad drivers, with cheap petrol

ensuring that cars are used

motorists in 1,000 made claims

each year. At the beginning of

this year it was 200 in 1.000.

Now according to GRE, it has risen to 210 in 1,000. That said,

claims experience does vary be-

The other major factor, which

osurance companies are more

reluctant to publicise, is that

motorists are now paying for

the price war in the early 1980s.

Then, in an effort to increase

or hold on to market share, com-

tween insurance companies.

Two years ago, about 166

more often.

Typical premium for a driver aged over 35

Wing in the Home Counties with a 1300-

femily car, any driver cover and no excess

plaining audibly, they are comfamily car is £182, compared plaining with their feet and with £151 a year ago. That covers any driver, assumes no shopping around far more to get the cheapest premium. In this excess, and allows for the full effort, they are being helped by 60 per cent no claims discount. the companies themselves.

_£200

c120

08238

For the past few years, insurers have been trying to iden-tify better risk motorists and able wrath from motorists. But charge them lower premiums. a period of high increases in the late 1970s appears to have Basically, a low-risk driver is

one who does not do much driving. The problem for inmade them immune to these surance companies is to identify these drivers without too much while the current spate of

Some companies go after the commuter. Some go for the family man or the elderly driver -all these categories tend to leave the car in the garage for much of the time. Several schemes are available to cater for these drivers, such as Royal Insurance's CarShield 30 for the family man and CarShield 50 for the elderly driver.

A category now interesting lying reasons for this increase, some insurers is the younger.
But essentially it comes down woman driver. Generally, inwoman driver. Generally, in-surers are wary of young drivers as a high risk category of motorists. But statistics show that women drivers may not be quite as high risk as men. So these companies are

quoting lower rates for women compared with men of the same age — a feature that the Equal Opportunities Commission regards as blatant discrimination. Alas. this does not con-

clusively shatter the myth that women are bad drivers. It merely reflects that in general they do not drive as frequently

Eric Short

Sugar regains some of its taste

has shown no signs of falling tonnes, well below the 3m the outlook seems to be for a committed to the production of forecast earlier.

pected, and this has encouraged traders to begin talking of a Since then, however, possible resumption of the up-Czarnikow, the influential London sugar trader, has published a report in which it sticks to price - an indicator taking its projection of a 3.5m-tonne account of physical and future draw-down from stocks in 1986values - peaked in April at 1937, following one of 3m tonnes in 1985-86. Czarnikow \$222.50 a tonne before sliding to a low of \$115 early in September. By November 11, howhas also resisted its scepticism about the very high level of ever, it was back up to \$156. stocks reported by other analysts

A modest subsequent fall has to be overhanging the market. been mostly recovered and the "We can only ask where they price finished this week with a the report says. "Certainly, traders are beginning to situation that has lent buoyancy The halting of the sharp price be aware of a growing tightness in some areas where high stocks autumn. rise was partly in response to a disappointing assessment of are sometimes reported to the statistical situation pub-lished by F. O. Licht, the West

Christopher Pack, of Czarni-German sugar statistics consulkow, admits to being mildly bultancy. This suggested that the lish about the sugar market.

ing a very much more balanced market.

While traders have been look-

Commodities

ing in vain for signs of Soviet buying - a traditional preoccupation in the world sugar market - it has been the Brazilian to prices throughout

Although production has been hit by drought, consumption (at least apparent consumption) has been boosted by the Brazilian Government's 1986-87 season would see a fall "I'm not saying the current measures. And with something could still in world stocks of only im price is too low," he says, "but like 70 per cent of cane output 1m tonnes."

tonnes which had been widely continuation of gradually im. fuel ethanol, it is the country's up to a substantial price rise. proving markets. . . . By this ime next year we could be see. been feeling the pinch. Brazil, which planned to ex-

during the 1986-87 campaign, has been forced to negotiate this down to 2.1m tonnes. Even this figure might be beyond its capabilities, however. Pack estimates export availability Pack from the last crop at only 1.5m tonnes, which could be boosted to 1.7m tonnes by drawing from stocks.

The world market is having to cope, meanwhile with con-tinued Indian purchases, in spite of earlier claims that it would not need to import sugar this season. "The Indians are certainly importing less than the 1.6m-1.7m tonnes of recent anti-inflation years," says Pack, "but they with something could still need the best part of

however, it is unlikely to be enough to bring the world's producers back into real profit (export some 2.9m tonnes of sugar cluding any price support element in their returns).

A report this week by Landell Mills Commodities Studies* shows that in 1984-85 Malawi was the world's lowest cost cane sugar producer, at 8.7 cents a lb, while Chile was the most cost-efficient beet sugar producer at 13.9 cents. Even these star performers cannot make money while the world price remains below 6 cents, and with Landell Mills estimating world average costs for cane at 14.8 cents and for beet at 22.7 cents other, equally pressing, needs, (both raw value), other producers are losing much more.

"Governments whose actions support their sugar industries must, when world prices are depressed, ask whether their supand HFCS Production Costs. Mills Commodities 50-51, Wells Street,

Richard Mooney



The answer is: decide what type of asset you should be in.

A new approach to investment is needed

In the past, investment was easy - just choose your shares.

Your stockbroker could do it for you. A Unit Trust could do it for you.

The Managers of Challenger will choose the right asset for you

Challenger involves a new type of investment approach from Whittingdale.

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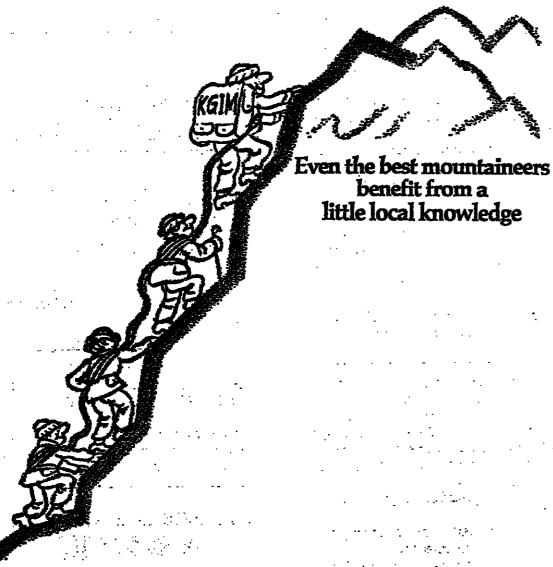




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| NATIONAL SAVINGS Investment account Income bonds 32nd issue‡ Yearly plan General extension | 11.75 11.25 8.75 8.84 8.70 | 8.34 8.41 8.75 8.84 8.70 | 6.46 6.52 8.75 8.84 8.70 | 4.70 4.74 8.75 8.84 8.70 | yearly monthly not applicable not applicable yearly | 2 2 3 3 3 | 5-100,000 2,000-100,000 25-5,000 20-200/month | 30 90 8 14 8 |
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* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

Eric Short looks at new proposals on sales of life policies

ommission changes coming

ANYONE WHO buys a regular premium life or pension policy cent of his money eaten up by salesmen's commission.

Moreover, that initial commission payment may now be spread over the first few years the contract rather than deducted in one lump sum at the outset.

These are the main radical changes being put forward by the Commissions Committee of the Life Assurance and Unit Trust Regulatory Authority (Lautro) for its industry commission scales applicable to life assurance and unit trust sales.

Most people buying life assurance accept the recommendations of the salesman without reservation, a trust that for the most part is honoured by the salesman. But life salesmen are remunerated by commission payments from life companies without clients knowing the amount of such pay-

This state of ignorance can ead to commission payments being too high generally, and to the salesman recommending a policy ill-suited to a client's needs from a life company that is not the best for that particular product, simply because it

The regulatory authorities propose to solve this problem by means of an industry-wide commissions scale that will lay down maximum commission payments for all types of contracts. The provisional terms of that agreement were published this week.

Lautro has set out four general principles underlying its commission agreement, the first two being that it must ensure the continuation of a healthy independent intermediary market and that commission pay-ments should provide a fair reward to the intermediary.

A review of the proposed scales shows that the overall commission levels have not changed much (see table), indicating that Lautro feels that present commission levels can be justified as a fair return.

The third objective — to remove company bias — is achieved because every life company and unit trust group is expected to operate under the agreement's terms. Although its operation is voluntary on companies, paying different commission rates requires inter-mediaries to make a full disclosure of these commissions to clients. So the main problem that the committee had to grapple with was the elimination—or at least a reduction in —product bias introduced by

the commissions format. present commissions system has two major snags. On regular premium contracts if any, changes in premiums or

PROPOSED COMMISSION SCALES ON LIFE POLICIES: REGULAR PREMIUMS Monthly Annual premium—commission % premiums 25% initial Life contracts Year 5 initial commission onward commission Year 2 Year 1 28.75 16 months 23.13 25.0 43.125 23 months years 13.75 25.0 25.0 20 years 30 months and over 1st 2nd Whole life age 25 or under 48 months 25.0 25.0 25.0 17.5 25.0 25.0 25.0 44 months age 45 39 months 30 months age 75 16 months

intermediaries to concentrate on new sales rather than service existing contracts. Second, the amount of initial commission is based on the term of the contract-the longer the term, the higher the commission. So there has been a temptation to sell longer term contracts, particularly the new style universal life

The obvious solution to end product bias was to pay level commission throughout duration of the contract. But the intermediary incurs the bulk of his expenses at the time of selling the contract and needs reimbursement then.

So Lautro has compromised by spreading the initial commission over the early years of the contract and limited commission payments in any one year to 25 per cent of the premium. Life companies will be able to offer indemnity terms, but inter-mediaries would be required to repay any unearned commission if the contract is surrendered early.

On single premium business, Lautro was faced with the problem that current maximum commission rates on unit trusts is 3 per cent on each sale, while for linked life bonds it can be as high as 5.2 per cent on the initial sale, with free or cheap switches between funds belonging to the same life company thereafter.

Yet in spite of pressure to harmonise the two scales on the grounds that-as investmentsthe contracts were very similar. the committee is taking the view that this is not possible and it is keeping to around the same rates.

But it has introduced a new concept for commission on bonds — a lower front-end payment of 4 per cent and a re-newal commission payment of 0.4 per cent over the next four years provided the bond has not been cashed-in. .The effects on consumers will

relate primarily to benefits in the very early years of a policy. On traditional with-profit policies, there will be minimal,

there is a high initial payment in the benefits on maturity or —the front end load—and low cash-in after a few years. Howrenewal payments. This tempts ever, surrender values in the early years will be higher, re-

> On unit-linked contracts, consumers can expect a higher allocation in the first year, compensated by lower allocations later on — finishing up with around the same number of units. Again this will mean higher cash-in values in the early years. Intermediaries will be most.

affected in the spread of commission payments, rather than the overall level. This could well cause financing problems over recouping the costs of selling and in having to repay unearned indemnity on early cash-in.

But life companies face a potential new problem. The agreement does not apply

though Lautro feels it will be a benchmark for their remuneration. However, if these company representatives insist on retaining the existing front-end remuneration, life companies may be forced to have two surrender value scales according to how the contract was sold.

This may not be acceptable to the public but could be unavoidable. The present system of the consumer who cashes in early paying for the commis sion-hungry salesman could be

Lautro has sent copies of the proposals to its members, trade associations and certain other But interinterested bodies. mediaries who are most concopies to D. J. Miller, Life Assurcopies to D. J. Miller, Lautro, Aldermary House, Queen Street, London EC4N ITP, with comcompany representatives, ment by December 24, 1986.

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| High | Lòw | | | Change | | % | P/E |
| ,146 | 118 | | | _ | 7.3 | 5.4 | 8.3 |
| 151 | 121 | Asa, Brit, Ind. CULS | | | 10.6 | 6.8 | : |
| . 46 | 28 | Amitage and Rhodes | 39× | ıd −1 | 4.2 | 10.8 | 5.5 |
| 71 | | BBB Design Group (USM) | | _ | 1.4 | 2.2 | 15.5 |
| 204 | 108 | Bardon Hill Group | 204 | _ | 4.6 | 2.3 | 23.2 |
| 92 | 42 | Bray Technologies | 92 | +1 | 4.3 | 4.7 | 10.9 |
| 201 | 75 | CCL Group Ordinary | 130 | — . | 2.9 | 2.2 | 9.2 |
| 152 | 86 | CCL Group 11pc Conv. Pf | 107 | _ | 15.7 | 14.7 | — ./ |
| 257 | 80 | Carborundum Ordinary | | id . +1 | 9.1 | 3.5 | 12.4 |
| 94 | 83 | Carborundum 7:5pc Pf | | · - | 10.7 | 11.5 | |
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| 125 | 50 | George Blair | 90 | _ | 3.8 | 4.2 | 2.3 |
| 94 | 20 | Ind. Precision Castings | 94x | (d | 6.7 | 7.1 | 8.4 |
| 218 | 154 | isis Group | | +1 | 18.3 | 11.9 | -8.8 |
| 126 | 101 | Jackson Group | | rd — | | 4.8 | 8.6 |
| 377 | 228 | James Barrough | 365 | _ | | 4.5 | 10.3- |
| 100 | 85 | James Burrough Spc. Pf | 93 | | 12.9 | 13.9 | _ |
| 1035 | 342 | | | _ | _ | | 41.4 |
| 380 | 260 | Record Ridgway Ordinary | | -3 | _ | _ | 6.7 |
| 100 | 87 | Record Ridgway 10pc Pf | 87 | | 14.1 | 16.2 | |
| 90 | 32 | Robert Jenkins | | _ | | _ | 3.7 |
| 38 | 28 | Scruttons "A" | | - | _ | _ | |
| 130 | - 66 | Torday and Carliale | | | 5.7 | 4.4 | 7.9 |
| 370 | 320 | Trevian Holdings | | · -6 | 7.8 | 2.3 | 7.2., |
| 74 | 25 | Unilock Holdings (SE) | | _ | 2.8 | 3.8 | 13.6 |
| -102 | | Walter Alexander | 101 | -1 | 5.O | 4.9 | 9.7 |
| 226 | 190 | W. S. Yeates | 197 | _ | 17.4 | | 19.7 |
| 98 | 67 | West Yorks, Ind. Hesp. (USM) | 93 | _ | 5.6 | 6.0 | 13.3 |
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Taking the pick of two perks

investors who dither over the British Gas flotation but eventually resolve to settle for it difficult to make full use of the shares might think their the perk, particularly if they dilemmas are over. Not so: share a household with someone When it comes to filling in the else opting for the same perk. application form, they are confronted by the unusual difficulty of having to choose between two dissimilar perks.

The first option is to go for vouchers which can be put towards the payment of any gas bill relating to the investor's household. People selecting this perk will receive £10 worth of vouchers for every 100 shares received, up to a maximum voucher value of £250. The vouchers will be released in £40 batches every six months from June next year, so someone receiving 1.000 shares would re-ceive £40 worth of vouchers next June, another £40 the following December, and the remaining £20 worth in June

The second option is the share bonus payable at the end of three years. This perk delivers one free ordinary share for every ten shares the investor is still holding in December 1989. subject to a maximum of 500 free shares.

Both options evaporate when investors sell their shares and are not transferable to subsequent buvers.

For some investors, the decision over which option to adopt is made easy. People whose houses are not supplied by British Gas, for example—and that includes everyone in Northern Ireland, together with a fair few people in Britain—will find the vouchers useless. Further, the vouchers expire in Septem-

Conversely, three years is a long time to wait for the bonus issue, and the entitlement to it is lost forever once the investor's core holding is sold, so anyone who cannot afford to tie their money up for such a long period should clearly go for the

If none of the strictures apply, the matter becomes more complicated because any calculation of the relative values of the perks needs to take into account the value of the bonus shares in three years' time. which no one can foresee. Broadly speaking, however— and without taking into account the dividend payments due durthe period-it works like

issue looks the better perk be-cause on a one-for-10 basis, it will deliver a 10 per cent return at the end of the three years even if the shares never rise in price. The vouchers are worth £10 per 100 shares, but because 100 shares cost £135 at the issue price (albeit payable in instalments), the total return on this perk is 7.4 per

Yet this ignores an important feature of the way the vouchers are issued, as the following two examples show. They are based on the supposition that the Gas offer is heavily British oversubscribed and that small investors end up with, say, 400

His initial allocation is 400 shares, costing £540, but because this sum is payable in instalments, his average investment the next three years is £448. In December 1989 he receives 40 free shares whose value we cannot foresee: but if the price is unchanged at 135p, they will be worth $40 \times 135p =$ Spread over three years, that perk is worth £18 a year, so ment averages out at 4 per cent a vear. (There will, of course.

be dividends on top of this). Mrs V also receives 400 shares but she opts for the youchers. Unlike Mr B, she does not have to wait long for her perk: because of the way the vouchers are issued, she receives the whole of her entitlement-£40 year. Admittedly she will have

Mr B opts for the bonus ment on her 400 shares by then, shares on his application form. but even if she is still hanging on to her shares at the end of 1987 her average investment for £40 worth of vouchers will give her an effective return for the year of over 13 per cent (again, excluding dividends),

The obvious disadvantage of Mrs V's strategy is that she has no more perks to come, so if she hangs on to her shares beyond the end of the first year, her return is spread over a longer period and diminishes accordingly. At the end of three years it works out at 3 per cent a year compared with 4 per cent for the bonus issue, and calculations for larger amounts

Two other factors could favour the bonus issue. One is worth of vouchers-in June next that these sums make no provision for an increase in the had to pay the second instal- share price over the three years,

differential

multiplier effect on the effect of this perk. Another is that vouchers are only paid out on holdings of up to 2,500 shares, and the bonus issue is payable on holdings of up to 5,000.

Yet experienced investors are in no doubt about which perk they are going to choose. them it has to be the vouchers

The reason for this is that no one can be confident that there will be a significant appreciation in the British Gas share price over the next three years British Gas's rapid growth as a its shares are seen as attractive more because of the handsome dividends they yield than be cause of any likely soar in their value. This is not another TSB

Further, the UK stock market period of consolidation after its strong advances of recent years share prices generally will re-gain their momentum. There is also the small matter of the forthcoming general elec-tion, and the possible threat that British Gas may be re nationalised.
Higher risks bring higher re

certainly applies to the bonus tain that they are buying British Gas shares for the income from their dividends and are making an investment for the long term, the bonus shares are potentially an attractive in of shares produce a similar centive. But for those who are in any doubt at all about their long-term commitment and want to pull out if the going gets rough, the quick returns offered by the vouchers look the BUSINESS EXPANSION SCHEME *UP TO 60% INCOME TAX RELIEF*

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The BT choice

offered a choice of incentives in a flotation was in the British Telecom offer for sale on November 20, 1984 — two years ago almost to the day.
Then, as now with British Gas,

the choice was between vouchers which could be set against future bills, and bonus About 60 per cent of applicants opted for the bonus shares. Did they take the right

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The shares were issued at 130p, of which 50p was payable on application. 40p in June last year and the final 40p in April this year. Most investors re-ceived 400 shares, so they have paid out a total of £520.

The bonus issue offered one free share for every ten held at the end of three years. There is still another year to go before the qualifying date, but at this week's price of 193p a share, the holder of 400 shares stands to receive £77.20 worth (40 x 193b) free.

Holders of 400 shares who opted for the vouchers would have received two £18 vouchers for the vouchers have long since in June last year, so their profit is £36. That is less than half the free to take very large capital potential profit being shown by gains on their shares. those who chose the bonus

voucher holders took the wrong decision. At today's price, the value of the bonus shares suggests an annual return of 6 per cent on the average investment of £427 during the three years. Over the same period the annual return provided by the vouchers is only

However, vouchers were actually sent out to shareholders in June last year, giving a return of 12.9 per cent on the average investment in the first year even after taking into account the payment of the second instalment.

More important still, BT: share price has not performed particularly well recently in spite of today's big premium to the offer price. After rising to a peak of 278p in April this year, it went into a slide from which it is only now showing signs of bottoming out.

While those who opted for the honus shares have gloomily been watching the value of their incentive slide, thos pocketed their perks and been

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They will alert you to new opportunities

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Problem bundles

accustomed to short-term pro-fits on the likes of British Telecom and the TSB, may find that getting rid of their British Gas shares is more expensive and more tiresome.

In the past, government share issues have contained special dealing arrangements for small investors, with certain stockbroking firms around the counfry offering to buy and sell at set commission rates. So will British Gas — but this time, these rates will apply only to bundles of shares worth £500 or under compared with a £7,000 limit on TSB and

The problem will really hit those selling share bundles worth £500-£1,000, who could easily run up against the new post-Big Bang minimum commission levels. At larger City firms, these now range around the £30 mark, although many provincial brokers quote a more modest £15 or under.

But the problems do not end there. Regional brokers have become wary of unfamiliar investors whose word on the telephone is anything but their bond. Many of the 60 firms which offered the special dealing rates on the TSB, including some of the larger regional coordinators like Leicester-based Hill Osborne or Stancliffe in Leeds, have refused to deal for non-clients until an allotment

letter is in their hands. That means investors are obliged to post off the letters effectively committing themselves to dealing with a
particular firm without

present the special commission of the speci knowing what price they will

The same set-up looks likely between £500 and to prevail with British Gas at lower rates shares. And pleading that you have previously dealt with a firm in Telecom or the TSB is unlikely to win you client status -"It is just not worth clogging up our register with people who

deal in the odd new issue," comments one country broker.

In fact, the problem will be exacerbated because of the delay between the start of deal-ings in British Gas shares—at 2.30 pm on December 8—and the posting of allotment letters week later on December 15. Investors will know how shares are being allocated on the first day of dealings—the 8th—and will have a fairly good inkling of the amount they are likely to receive. But if they prudently wait until the letter reaches their own hands and then cannot deal until they have posted it on to the broker, it could be close a fortnight after the first deal-

ing date before they can sell. Such wariness is not universal among regional Manchester-based Henry Cooke, Lumsden, for example, will still deal "blind" and Bristol-based Stock Beech is considering simply asking telephone callers for an allotment letter number. At least one of the major banks looks likely to beat the mini-mum commission problem with news of an attractive scale next week. But if there are quick profits to be had, investors may have to work a little harder to

maximise them.

 For investors living or working near the City of London, British Gas's lead brokers Hoare Govett are opening a "British Gas share shop" Holborn next week. The shop, part of Hoare's existing premises, will distribute prossion rates, followed by a 1.25 per cent charge on bargains between £500 and £7,000, and Exchanging your letter for a cheque, hopes Hoare, should take five minutes.

Nikki Tait

Special dealing rates on British Gas shares (excluding VAT)

Under £359 Under £150 £351-£500£10 £15).£350

Aetna looks for a small earthquake

"THE UK company is owned by Aetna Life and Casualty. the largest quoted insurance company in the world. It's one of the 15 largest corporations in the States. I'm mentioning that only to make it clear we've got very powerful backing."

The speaker, John Hunter, is marketing director of Aetna UK. which started as a greenfield insurance operation in 1985 and then took a giant stride forward when it bought the Bristol-based Tyndall group from Globe Investment Trust last February. At the time, Tyndall's funds under management were some £700m. hut Aetna has since sold the hank-ing interests—handling around £200m-in order to concentrate on the investment management

Within that division, Tyndall's unit trust arm has now headed back to London. And the team has been reinforced with some top-level additions—notably a investment director. Stephen Bamford, former head

of UK funds at County Bank. What Bamford will do for the group remains to be seen
—but he starts with a drab. investment record on his hands, the Aetna team expects to As the table shows, few of the rationalise down to a core of Tyndall funds have beaten the 13 or 14. The Tyndall name sector average, let alone must be relinquished by the sector average, let alone featured among the top performers. True, the unit trust the sale agreement of the bank-side has kept almost half its ing concern—and the unit trust £220m funds under manage- group then takes on the Aetna ment in income trusts, and this label. speciality has produced some of

TYNDALL Performance of selected funds to 1.11.86
Offer to bid, income reinvested
1=% growth 2=sector average 3=sector ranking/no. in sector

| | • | 1 yea | 7 | | 3 year | rs. | 5 years | | | | |
|------------------------|-------------|--------|--------|-------|------------|------------------|---------|-------------|-------|--|--|
| | 1 | `2 | 3 | 1 | . 2 | 3 | . 1 | 2 | 3 | | |
| Capital | 13.4 | 20.3 | 90/124 | 58.4 | 85.4 | 78/95 | 107.8 | 195.3 | 72/74 | | |
| European Growth | 65.3 | 63.1 | 20/46 | | <u></u> | - • • | | | - | | |
| Japan Growth | 58.7 | 61.7 | 27/52 | 81.3 | 124.7 | 25/26 | | | - | | |
| Nth. American Growth | 13.0 | 22.8 | 81/93 | 11.5 | 32.4 | .51/60 | 76.5 | 115.1 | 33/38 | | |
| International Growth | 30.5 | 32.2 | 53/95 | 39.0 | 63.4 | 58/73 | 138.1 | 160.4 | 32/54 | | |
| High Yield | 26.1 | 21.7 | 21/104 | 115.4 | 109.3 | 28/75 | 231.4 | 242.6 | 38/64 | | |
| Income | 25.7 | 21.7 | 23/104 | 109.5 | 109.3 | 39/75 | 239.0 | 242.6 | 34/64 | | |
| International Earnings | 14.7 | . 17.1 | 58/91 | 67.2 | 88,0 | 66/76 | . 144.1 | 205.0 | 61/68 | | |
| Smaller Companies | 19.1 | 20.3 | 62/124 | 77.1 | 85.4 | 54/95 | 163.2 | 195.3 | 53/74 | | |
| Smaller Cos. Dividend | 25.8 | 21.7 | 22/104 | 105.7 | 109.3 | 46/75 | 236.6 | 242.6 | 36/64 | | |

table. High Yield, Income, and Smaller Companies Dividend have done respectably, at least

over shorter periods.

But from 19 funds at present. end of March next year—part of the sale agreement of the bank-

the better performance figures. Isation will mean the merger or termination of a number of funds. In the event of a merger, unitholders will be offered new units in the enlarged fund. A termination, on the other hand, would probably involve the offer of a free switch into any other trust-something which has already happened with the

group's two gilt trusts. as having an energetic reputa-tion — chairman Harry Kinloch abel. is. according to Bamford, "a For unitholders, that rational- human dynamo"—but the

emphasis is on steady rather than dramatic growth.

· By contrast, the unit trust business has been seeing a small net redemption of units for some years now—scarcely surprising in view of its clutch roup's two gilt trusts.

Actual likes to think of itself shaving an energetic reputation—chairman Harry Finland of containing the property of containing the The period of consolidation will

probably take about a year." The sort of performance he

buying."
Hunter is happy to stick with Tyndall's role as an income specialist. The range of funds is good - and includes one of the industry's few preference funds. which has been a healthy performer in the gilt and fixed interest sector, and an unusual smaller companies fund.

The main market funds, as well as the smaller companies and financial and property funds, will also remain. Tyncall Capital will become Aema UK

Bamford himself is not aiming for hands-on management. "What's been lacking here is direction. Someone to do some prodding. I've been demanding around \$40bn in mutual funds concentration on the things and pension funds. There is no that matter."

For example, the North American Growth portfolio, now in the hands of Tony Zucker. formerly with Sun Life of Canada, was too heavily invested in smaller company stocks and the record was poor. of mature funds, which have "We've now realigned it to give not been over-successful at pull-greater concentration on quality " We've now realigned it to give

in good slape. Not surprisingly, he is con-

hopes to market will be fident that he can turn round steady rather than spectacular: the old Tyndall reputation for We want good long-term pe- sleepy performance. "As we formance—consistent and requerements as a new group with ar, not high-livers. Something greater clarity of purpose, we people can feel confident about will reverse the trend. We intend to be around for a long

> Not much will probably be heard from the group between now and the official relaunch under the Aetna banner, que next year. Consolidation is being taken seriously and no new products are planned as yet.

There isn't even a PEP scheme on the stocks. "We haven't developed one because we are not entirely clear what they will look like." says Hunter. "I'm doubtful that they can be marketed cost-effectively."

Aetna itself has a fund management company in the States - Federated - which operates question, however, of the UK company becoming a clone.

"We would import ideas from the US if we thought they were good." says Hunter. "The US group is not that close a tie. It won't impose things on us. There is a useful exchange of

But is the US group prepared

Christine Stopp

Societies build up their rates

TOP BUILDING SOCIETY RATES

Minimum

Net rate/ 8.81/9.00

8.55/8.73

9.30/9.52

9.58/9.50

9.25/9.46

9,05/9.43

9.62/9.85

9.66/9.85

9.50/9.76

9.58/9.76

Few restrictions Society/Account

Wessex/Ordinary share City and Metropolitan/City Gold Frome Sciwood/7-day notice

Large balances/immediate access

Town and Country/Super 60

Haywards Heath/High Income

three months' notice

Cheshunt/Special 4 term shares

3 months' notice

3 months' notice Scarborough/Solid Gold-

2 months' notice

monthly inc

Notice accounts

Standard/Super Gold—monthly inc Standard/Super Gold

Buckinghamshire/Added Advantage

Surrey/Gold Share 6 months notice Mornington/Mornington 20

Scarborough/Retirement Bonds-

BETWEEN PUNTING on TSB her disposed can still bette shares and forking out for their rates. British Gas, Britain's swelling The Tyneside-based Standard army of private investors re- for example, is paying 93 be plenished building society cent on its Super Gold according coffers to the tune of £2bn last which, with the monthly income

month. But how many picked the 9.71 per cent. Minimum invest top-paying accounts?
Although savings

generally went up by 0.75 per cent at the start of November. there is an inevitable smatter-ing of small societies which easily beat the industry average. True, a couple of double figure accounts—the Learning-ton Spa's six month term share and a similar account from the Bolton, both of which paid 10 per cent net—have now been pulled off the shelves. But savers, short or long-term, still have plenty of options.

As a marker, the giant Halifax is currently paying 7.75 per cent net on sums of £500plus in its Instant Xtra account; 8 per cent on £2,000 or more; 8.25 per cent on £3,000 upwards; and 8.5 per cent on £10,000 plus. On 90-day money, the true rate on sums of £500 plus is 8.94 per cent; on £25,000 or more, 9.2 per cent, Once £5,000 is invested, instant access is.

But those savers whose prime aim is to get at their money quickly will find that they can add a full 1 per cent if they shop at either the Wessex or the City & Metropolitan, The former's ordinary share account pays 8.81 per cent—with no minimum—which compounds to a true rate of 9 per cent.

and £4.999, and an even fuicier 9.00 per cent on £5.000 plus.

The big societies bave become increasingly aware of the enefits of pulling in the large balances and so the relative

advantage of small societies here is slimmer. Even so any-one with £10,000-plus at his or

The latter's City Gold account does not increase its rates until

rates with only £10,000 savers in 5 per earn 9.5 per cent in the Town & ember. Country's Super 60 accounts As for anyone who can st they will not be tempted British Gas or British Airways

option, equates to a true rate of

ment is £20,000. Alternatives,

the Surrey has just unveiled a new Gold Share Account paying a true rate of \$.85 per cest, notice period for withdrawals is six months and minimum investment £20,000.

But the honours go to the Haywards Heath and to the Sussex County. The foreign's High Income account Mays monthly income at 9.5 per net or a true compound rate of 9,92 per cent. Again atti-drawals can be made on three months notice and the minimum investment is £5,000. The Sussex County, m

while, is guaranteeing a full 4 per cent differential over the ordinary share account rate now 10 per centuntil September 1987 provided investors keep their money in its new Guaran-teed Bond until that date. They will also need to invest £25,000upwards.

Finally, there is the cautionary rider for all building society investors when rates go up. The Halifax reckons that around 12 per cent of its £3bn balances are now invested in accounts which have December 1, but thereafter it closed. The Abbey National will pay an attractive 8.75 per calculates that it has 1m-plus cent on amounts between £500 savers in its discontinued 7-day savers in its discontinued 7-day account alone. Some of these are still attractive, but others -like 7-day account money on sums of £2.000-plus-can easily be bettered. So shop around while the good times last,

Nikki Tait

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guarantee that what happened in the past will happen in the future.

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Although, of course, one can never free and talk to us, for advice or to bu units, from 9 to 5 today or any weekday.

> TO: Prudential Unit Trust Managers Limited, HOLBORN FREEPOST, (No stamp required), Illord, Essex UNITIONIS IG1 2DL. Tel: 01-478 3377 I/we wish to invest the sun of f in Holborn Equity Income Trust (Minimum ELOOO) at the initial offer price of sopinvested in additional units? Please tick one b Paid D Reinvested D

IF 'PAID' dited direct to your bank actount? Please tick one box. Bank Account

Your cheque should be made payable to Prodential Unit Trust Managers Limited. FT/MB/1 Please complete the following in BLOCK CAPITALS

Surmanne (Mz/Mzs/Miss):,

If the units are registered in more than one name, please areach the other unitholder(s) information to this application form. NOTE: Applications received by 12th December 1986 will be dealt at the fixed price of sop. After that date times will be available at the daily quoted offer prices appearing in the national

press. This offer may close earlier at the Managers discretion Prudential Unit Trust Managers Limited

TO BUY UNITS AT 50P IN THE NEW HOLBORN EQUITY INCOME TRUST RING LINKLINE 0800 010 345.

whim 25 days. Units can be sold at the prevailing bid price by simply sending the renounced certificant to the Managers.

Symmetrically be made within 3 days. After the close of the initial office, unit prices and yields will be calculated daily. well normally be made within 3 tays rules and other national prospaces. Renumeration is the Times, the Francial Times and other national prospaces. Renumeration is distinct and rates are available on request. There is an initial charge of 5% of the offer price of at charge of 1% (+ VAI) of the rains of the fund is deducted from grees income and all

Managers providing 3 meanths notice. Incomes The initial estimated gross yield, at the initial offer price of 500 in 5-1%. Income is distributed quarterly on 7th January, 7th April, 7th July and 7th October and the first distribution will be 7th April, 7th Trest is Authorised by the Department of Trade and Industry. The Trust Decod contains provisions for the Managers to deal in Traded Options. Managers Pradential Unit Trust Managers Limited. Registered in England, No 17th Sec. Managers of Init Trust Association. Trusts of Managers and Init Trust Association. Managers to deal in Traded Options. Managers Productial Unit Trust Managers Limited, Registered in England, No 1706ars.

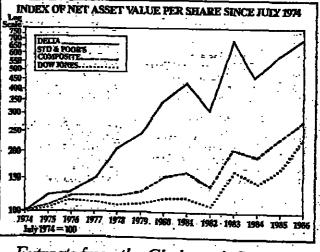
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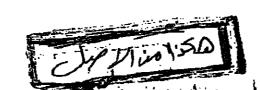
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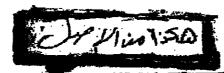
30.7.74 31.7.85 Net asset value per share +611% +18% Dow Jones Industrial Index +130% +31% Standard & Poor's Composite Index

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• FINANCE & THE FAMILY •

A short walk into the tax trap

David Cohen on takeovers and employees with share options

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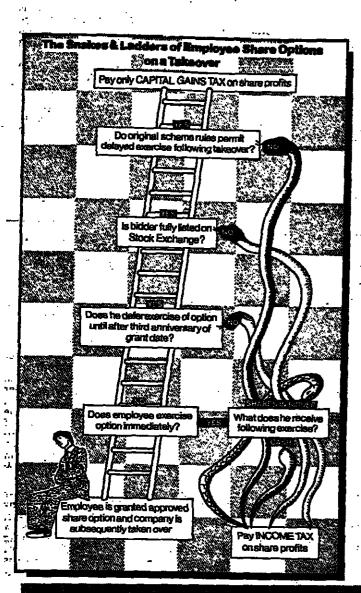
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shareholders, who stand to cent will be £2,527, producing a benefit from an immediate— net gain of £14,473. and often substantial-increase blessing. Their potential pro-fits are likely to be cut back sharply by the taxman.

It was the 1984 Finance Act up Inland Revenue approved have to pay 60 per cent tax on share option schemes for execubis entire profit—a tax bill of tives. The prime attraction of £10,200 and an after-tax profit these is that participants avoid of only £6,800. the usual income tax charge on the exercise of options, and only have to pay capital gains tax when they sell the shares. However, that exemption from income tax is lost if the option is exercised within three years making the takeover is offering

of the original grant, start to set up approved option that share exchanges possess schemes before the summer of magical properties which can 1984, the earliest schemes will ward-off evil tax inspectors. not reach their third anniver-sary until well into 1987. So an employee who currently exer-cises an option in response to a change provides relief only from capital gains tax, not in-cises an option in response to a takeover inevitably walks into an income tax trap.

1984, Mr A. a stockmarket investor, bought 20,000 shares in XYZ plc at 125p a share. The option over the same number payment in cash.
of shares at the same price.
In September 1986, XYZ is for the employee to abandon

taken over for 210p a share. Messis A and B have each made a profit of £17,000 (20,000 x 85p). But the tax treatment of their gains is totally different.

advantage of indexation on his. £25,000 to £27,275 and trim his

THE ANNOUNCEMENT of a annual CGT exemption of £6,300 takeover bid is generally sweet leaves a chargeable gain of music to the target company's £8,425. Tax on this at 30 per

Since Mr B was forced to in the value of their holdings, exercise his option within three But for employees with opyears of obtaining it his profit
tions over the company's will be aggregated with his
shares it can be a very mixed already substantial salary and believing that every loophole
blessing. Their potential procharged at the peak income tax is closed against him, and is an income tax liability, Mr B will miss out on indexation and which enabled companies to set the annual exemption. He will in his option without paying income tax-if he has the bid-

> What, if anything, can employee optionholders do to pre-vent a takeover from triggering unwelcome tax liabilities? An employee may sense a glimmer of hope if the company

f the original grant, a choice of cash or its own Since companies could not shares. Perhaps he has heard

were both to accept shares in the bidding company instead of Suppose that in September cash, then Mr A's CGT liability would be deferred until he sold the new shares. Mr B, however, would still face an immediate same day Mr B, a senior execu-tive of XYZ, was granted an same amount as if he opted for income tax bill of exactly the

his existing option in return for an equivalent option in the bidder's employee share scheme, assuming it has one. Consider Mr B's option at 125p Mr A will only have to worry over shares now worth 210p; about capital gains tax. In cal- his option price is standing at culating his gain he can take a 40 per cent discount to current market value. If he could original purchase price. This switch to an option over the will raise his base value from same number of shares in the bidding company at the same

triggering a tax charge. Unfortunately this idea

stymied by the refusal of the Inland Revenue to allow the bidder to grant approved options at less than market value. rate of 60 per cent. Because this reason that any profit is better than none. But in fact, it may still be possible for him to cash

der's full co-operation.

The solution is to keep the option alive until immediately after its third anniversary and then exercise it. This is only possible if the bidder is prepared to tolerate the continuing existence of options in a com-pany which may by then have become a wholly-owned sub-sidiary. Neither bidder nor-optionholder is likely to feel secure unless there is a clear and unequivocal agreement for the buying in of the shares by the bidder immediately after the exercise of the option. And the agreement must include a formula for determining the buy-out price, based on the

factors, and there may still be insuperable legal obstacles. Income tax will only be avoided if the scheme remains approved by the Revenue until the execu-Approval will automatically be withdrawn unless the bidder's shares are quoted on the Stock

future value of the acquired

company.

Exchange—not the USM.
Secondly, the rules of the scheme may compel executives in the event of a takeover to either exercise within a short period or else allow the options to lapse. If so, the Revenue will not consent to a rule change which enables the executive to obtain a tax advant-

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| 1_ | as at close of business on Monday 17th November 1986 | | | | | | 8.5.8 | t31stOc | tober 19 | 86. | - | | as at close of busine | ss on Monday 17th November | 1986 | | - | | 88.8 | t31stOc | tober 19 | 36 | | |
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| | 546 147 383 96 649 839 002 | CAPITAL & INCOME GROWTH Alliance Trust Bankers British Investment Brunner Edinburgh Investment(w) Foreign and Colonial Globe | Independently managed Touche, Remnant Independently managed Kleinwort Benson Dunedin Fund Managers Foreign & Colonial Electra House Group | 839 133 468 101 157 101 125 | 3.7 2.9 4.8 3.2 3.3 2.3 4.2 | 1076 162 605 133 196 131 159 | 35 41 49 49 54 32 65 | 52 31 26 34 19 27 24 | 8 12 24 3 8 18 | 5 16 1 14 19 23 | 91 107 89 105 100 108 | 324 376 294 298 315 349 301 | 10 82 85 355 386 154 | Technology Baillie Gifford Tech. (w) Fleming Technology Independent TR Technology INCOME GROWTH British Assets First Scottish American | Ballie, Gifford Robert Fleming Ivory & Sime Touche, Remnant Ivory & Sime Dunsdin Fund Managers | 65 152 210 115 | 3.3 2.1 1.2 2.2 | 92 207 301 153 83 419 | 43D 39 18 35 | 57 39 78 44 49 | 19 | - 8 4 5 8 | 79 98 84 104 | 231 204 283 811 |
| | 391. 12 55 111. 35 56 104 54 48 578 | Govett Strategic Jos Holdings Ksystone Kleinwort Charter London & Strathclyde Meldrum River and Mercantile River Piste & General (w) △ S. & P. Ret. of Assets (w) △ Scottish Mortgage | John Govett Kleinwort Benson Mercury Warburg, Inv. Man. Kleinwort Benson Gartmore Gartmore River& Merc. Inv. Man. Tarbutt& Co. Save & Prosper Group Baillie, Gifford | 261 135ac | 29 48 32 32 42 21 35 28 25 45 44 37 22 23 35 | 320 156ac 352 135 226 140 212 320 188 701 | 48 78 55 63 63 93 55 75 82 40 | 10 9 27 21 32 6 36 11 18 | 11 -7 -8 4 1 3 | 31 13 11 8 1 - 6 14 - 23 | 115 101 101 97 101 97 93 95 140 | 317 317 384 306 281 340 327 273 + | 74 212 40 165 183 283 142 208 | General Consolidated A Investors Capital Trust Lowland Merchants Murray Income Murray Income Raeburn Securities Trust of Scotland SMALLER COMPANIES | Independently managed Ivory & Sime Henderson Kleinwort Benson Murray Johnstons Murray Johnstons Lazard Brothers Martin Currie Inv. Man. | 331 316 274 146 124 161 178 433 94 | 4.5 4.8 5.6 6.2 3.5 4.9 5.2* 4.0* 3.9 | 389 331 156 159 193 219 520 116 | 89 68 99 90 69 71 40 55 52 | 29 1 4 24 12 38 29 29 | 13 11 12 | 6 7 17 10 5 | 103 89 99 95 94 105 93 97 103 | 305 320 † 555 282 364 330 275 366 |
| | 278 182 508 567 | Scottish National Second Alliance TR Industrial & General Witan (w) | Gartinore (Scotland) Independently managed Touche, Remnant Henderson | 322 742 218 112 | 2.3 3.5 2.6 2.1 | 373 941 274 143 | 53 36 52 56 | 21 27 51 26 21 | 12 9 15 12 | 6 · 4 7 11 | 104 94 100 107 | 292 326 301 346 | 16 54 82 10 | Continental Assets (w) Dundee & London English & International (w) F & C Alliance First Charlotte | Ivory & Sime Dunedin Fund Managers MIM Foreign & Colonial Ivory & Sime | 111 209 166 - 117 | 3.8 3.3 2.2 0.6 | 131 + 204 152 13 | 61 37 95 | † 24 28 | † 12 16 4 | 100 † 3 19 | 78 † 102 104 94 | \$18 279 171 287 |
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| 1 | 288 184 .01 36 | CAPITAL GROWTH General Anglo-American Securities Atlantic Assets Electrip & General Greenfriar (w) | Morgan Grenfell Ivory & Sime Henderson Henderson | 396 110 414 447 | 2.2 1.4 1.5 0.5 | 500 148 518 379 | 40 17 55 59 | 30 81 24 13 | 21 - 11 6 | 9 2 10 22 | 102 105 100 110 | 205 355 412 | 226 42 21 226 273 28 | Scottish American Smaller Companies Int. Strata Investments (w) \(\Delta \) TR Trustees Corp. Throgmorton (w) Throgmorton USM (w) \(\Delta \) | Stewart, Ivory Edinburgh Fund Mgrs. Henderson Touche, Remnant Throgmorton Inv. Man. Throgmorton Inv. Man. | 82 81 133 179 306 86 | 3.1 2.5 3.3 3.8 | 101 107 133, 233 381 112 | 45 51 33 65 88 98 | 31 26 23 27 10 2 | 9 23 12 8 1 | 15 32 - 1 | 100 93 98 103 115 109 | 257 309 † 290 362 † |
| 10 22 33 10 10 | 95 02 39 84 24 21 66 10 64 44 112 | International Berry English & Scottish F & C Enrotrust Fleming Overseas Fleming Universal Gestmore European (w) Gestmore Inform. & Fm. (w) Gennan Securities (w) Hambros (w) Kleinwort Overseas Mid Wynd International Monks | GT Management Gartmore Foreign & Colonial Robert Fleming Robert Fleming Gartmore Gartmore Liechtenstein (UK) Hambros Bank Kleinwort Benson Baillie, Gifford | 244 101 283 162 144 375 54 116 208 144 199 226 356 | 0.6 2.0 0.9 2.4 1.5 0.8 2.9 0.9 3.0 2.4 1.7 1.6 | 297 123 268 213 189 396 65 122 265 178 239 286 | 55 39 3 6 8 26 63 - 54 19 27 | 21 21 - 46 44 .9 86 .33 43 24 27 | 8 11 16 14 - 6 14 14 17 | 16 29 97 32 34 65 1 1000 7 36 33 | 90 90 113 98 100 103 111 45 105 98 97 | 324 309 450 330 311 303 219 † 259 320 † | 77 189 1710 22 268 48 296 22 610 93 119 18 | SPECIAL FEATURES Allsa \(\triangle | J. Rothschild MIM MIM Stanecastle Assets Merchant Nevy Inv. Man. Robert Fleming Robert Fleming GT Management Murray Johnstone London & Manchester Touche, Remnant Stewart Olim | 124 136 352 45 73 313 171 163 431 242 67 | 2.9 0.1 4.3 3.4 1.7 0.4 3.2 2.2 3.3 2.4 2.8 4.5 | 150 170 479 44 80 401 195 184 525 249 84 | 47 19 76 79 67 100 56 71 70 93 68 99 | 31 80 17 12 24 - 32 17 11 7 | 11 5 20 1 6 4 10 6 | 11 10 20 8 -6 8 9 -13 | 96 91 97 158 108 102 94 103 89 106 97 74 | 7 258 238 † † 887 282 244 354 254 285 |
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| 15 14 14 3 15 | 15. | North America American Edinburgh Amer. Assets Fleming American Gertmare American Secs. Govett Atlantic | Edinburgh Fund Mgrs. Ivory & Sime Robert Flaming Gertznore John Govett | 139 110 539 141 151 | 3.1° 0.8 1.5 1.3 2.6 | 183 146 692 180 183 | 20 150 2 17 12 | 80 80 97 81 87 94 | 2 - | 3 1 2 1 | 100 105 94 106 93 | 240 244 264 342 215 271 | No dat Applie More t | TO THE TABLE a. a to Ordinary "A" Ordinary only. but one quarter in non-equity ments. A labares and winding-up dates. orates recent revaluation of | Company has warrants or option More than 20% in securities or o assets included at directors' val- | ther nation. nited life. | | | | TOT + lav F.T • Sta | CES OF ALRET Testment - Actual Indard & kyo New | URN t Trust ries All L Poors | Average | 307 333 311 502 |

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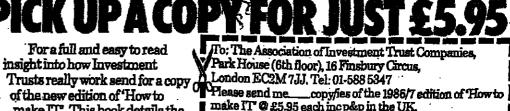
se Adjusted for scrip issue. Cols. 1, 4 to 6 Figures supplied by Wood Mackenzie & Co. Ltd. members of The Stock Exchange. The figures in Cols 1&6 are simulated to date shown Cal. 11 The gearing factor indicates the percentage amount by which the net asset value per share would rise if the value of

F.T. - Actuaries All-Share Standard & Poors Composite Tokyo New Stock Exchange 333 311 Tokyo New Stock Exchange 502 Morgan Stanley Cap. Int. World 365 + Excludes split capital.

* Adjusted for exchange rate changes.

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If you are an investment adviser, please indicate your Frag profession: Stockbroker 🗆 Accountant 🗆 Solicitor 🗀 Insurance Broker □ Banker □ Other investment adviser □

Florning American Gartmore American Secs. Govett Atlantic

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Australia (w) \(\Delta\)
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Martin Currie Pacific (w)

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Commodities & Energy

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Ivory & Sime

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GT Management

Thornton & Co.

Touche, Remnant

Touche, Remnant

Edinburgh Fund Mgra

Edinburgh Fund Mgra

Alice Rawsthorn takes a new look at the Business Expansion Scheme

launch of a Nottingham-based

company which will operate in

the more prosaic areas of skip

100p a share.

and £3m respectively.

County Inns proposes

Number

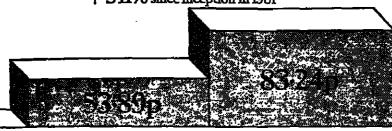


Charlotte Square

Investment Objective: Capital growth through investment mainly in smaller to medium sized Japanese companies.

Net Asset Value: + 54% for the year to September 1986

+311% since inception in 1981



THE NUMBER ONE SAVINGS SCHEME.

Japan Assets Trust is one of 12 major managed Trusts which are participating in the Number One Savings Scheme being launched by Ivory & Sime, in January 1987.

INORY & SIME

INDEPENDENT INVESTMENT MANAGEMENT WORLDWIDE
ONE CHARLOTTES QUARE-EDINGUICHER 4DZ-TELEPHONE 031-225 135Z

To: Ivory & Sime plc, One Charlotte Square, Edinburgh EH2 4DZ Please send me-a copy of the 1986 Annual Report for Japan Assets Trust -full details of the Number One Savings Scheme

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property-related issues which

the Budget attempted to outlaw.

the Business Expansion Scheme

has returned to more traditional

territory in the last week or

Although management buy-outs have long been regarded

as one of the most fertile areas

of venture capital, buy-out in-

vestment has hitherto been re-

stricted to the large institutions

and merchant banks. But a few weeks after Johnson Fry laun-

ched the first BES for manage-

Gresham Trust has now laun-

ched the second.
The Gresham Trust Fund

proposes to raise capital to

divide between a group of man-

agement buy-outs. Gresham is already involved in buy-out in-

vestment, having channelled

£5m into 20 or so buy-out com-

buy-out

companies,

saving comes from Lincoln's

only 10 per cent, compared with the present 12.25 per cent.

until May 1987. The reduced rate is financed by the company rebating around half of the initial commission received on a low cost endowment contract; and the facility has been arranged with the Clerical. Medical General Life Assurance Society, which put up the concept.

The borrower has to repay the mortgage by the endow-ment method using a low cost policy from Clerical, Medical. And although this life company offers a competitive contract, the scheme does impose a Glasgow - based unit trust

this type of mortgage with a particular life company.

The scheme has other major constraints. The minimum mortgage is £30,000 minimum age of the borrower is 30, with a minimum annual income of £12,000.

vided US banking group. Lincoln's Inn Mortgage Ser-

Fields, London WC2A 3JX.

purchase of two inns. for capital in order to expand

hire, waste disposal and landfilling. The issue is sponsored its group of pubs and cocktail. by Bolton House Securities and will release 250,000 shares at bars and to open a chain of pastry shops. The company news service raised capital under last year's New Year. Johnson Fry BES Fund to The mark A duo of catering issues has emerged from companies seeking capital in order to launch finance the start of its business, and expand chains of cafes and which is now composed of cocktail bars-under the Harry's: bars. The issues-County Inns from Baltic Asset Management Bar banner—and a more tradiwhich sell classic shoes for and Cafe Inns by Johnson Fry tional form of pub-called The —are asking investors for £2.5m

> The company intends to expand these activities and to establish a chain of inns and establish a chain of Victorianoff-licences in and around the pastry shops, called levels. Greater London commuter belt. Polly's. The inns will be free houses,

all providing food. Each off-licence will be tailored to suit tends to introduce three tele- to close on December 11. the requirements of the local

Gresham Trust Gresham Trust 2,000

Buy-outs and inns and outs anles in the last four years. Jeniva Landfill aims to raise market place, some as conven phone information services over Through the buy-out fund, £250,000 in order to finance the tional High Street shops, others the BT network. The first tional High Street shops, others the BT network. The first, as wine warehouses. The company has already negotiated the this month and TIS has a 10year contract with the Meteoro-Case Inns is asking investors, logical Office for information supply. Racing - information supplied by the Racecourse Association — and financial

news services should start in the The market for phone information is opening up with certain BT services - such as Weatherline-due to be withdrawn by the end of 1987. But TIS will still be in competition with BT's Citycall and William Hill's Racing Service. It will split the revenue generated from calls with BT, and will remain depen-

The issue of im shares at Finally there is Telephone In- 100p-like Ballescia, sponsored formation Services - which in- by Greenwell Montagu-is due

Minimum Closing Min./max. to

28/11 0.25m

5/12 0.75m-3n

11/12 im

1m-2m

investment date be raised

BES-New Issue Round-up

dept on BH's future charging



launched last Tuesday, Gresham aims to raise between £1m and

funds have mustered £1.8m and

already raised almost £1.5m.

By contrast, Ballescia

asking investors for £750,000

through the BES in order to

expand its chain of Bally shoe

shops. The company already

operates six Bally shops-

men and women-on a fran-

chise basis. It intends to open

three more shops by the end of

the year and has the option to

issue will be used to finance

Ballescia's expansion plans.

The company is already operat-

The capital raised by the

launch nine more units.

ing at a modest profit.

£2m.

two with the introduction of a £1.1m respectively. The John-

series of entrepreneurial issues. son Fry Management and Although management buy- Leveraged Buy-Out Fund has

Its two previous BES

Harry Graham (right) chairman of Cafe Inns with director Chris Hoole and Keith Seeley of accountants Crossley and Davis, at Burry's Bar, Chorley, Lancs

Ballescia Greenwell Montagu Jeniva Landfill Bolton House Securities **Baltic Asset** County Inns Cafe Inns Greenwell Telephone Information (Holdings) Underwritten. Inn Mortgage Services. This major constraint on borrowers arm of FS Assurance, is joining ALSO INTO the PEP business broker has devised a scheme in that they have to take out the Personal Equity Plan mar- is stockbroker Charles Stanley ket with an "FS Shelter Plan." whereby the borrower pays



EVERYONE buying a house knows of the extra initial expense involved and various schemes, such as the low start mortgage, have been devised to offset the burden. The satest idea for

The mortgage funds are pro-

by Chase Manhattan Home Loans — a member of capital growth and probably be Chase Manhattan Bank, the UK subsidiary of the third largest

vices is at 63 Lincoln's Inn

FS INVESTMENT MANAGERS,

Investors must pay the full £2,400 as a lump-sum and 25 per cent of the money will go straight into the FS Balanced Growth Fund. Up to five per cent can be held in cash and the remainder is split between five to 10 UK shares. These equity investments will concentrate on be a 5 per cent initial charge second-liners rather than the

larger blue chips. FS plans a front-end charge of £120, plus a management fee of 0.2 per cent per month. Investors will get a 5 per cent from 11 per cent on lifetime discount when they buy into transfers and 9 per cent for the unit trust, but bear all death transfers, to 8 per cent commission on share deals.

is stockbroker Charles Stanley, which is joining forces with Fidelity Investment Management. Fidelity will administer the plan, but around 75-80 per cent of the investors' money will go into a portfolio of five to eight blue chip shares, selected and managed on a discretionary basis. There will with annual fees 1.25 per cent.

THE INLAND REVENUE is reducing the interest rate heritance tax. It comes down

WIN AIMS OF STEADY INCOME PLUS CAPITAL APPRECIATION. HORNTON ORIENTAL INCOME TRUST

The Oriental Income Trust is Thornton's first unit trust to have the twin aims of both capital appreciation and steady income. To achieve these aims, Thornton will invest primarily in readily-marketable securities, using the best possible distribution of both the resources within the markets and also the investment vehicles available to them.

THE ORIENTAL OVERVIEW

Gains from Far Eastern stock markets, especially Japan, have come from capital appreciation, and not income. The dividend yield in the Tokyo stockmarket for example, is only 0.5% compared with over 4% in London

In the last few years though, an increasing number of Japanese companies have issued Convertible Bonds, allowing investors access to capital appreciation of the underlying equity, while earning income from the coupon of the bond. The bonds allow investors to convert into common shares at a predetermined price.

EXCELLENT OPPORTUNITIES FROM

SAMURAI BONDS AND EURO-YEN BONDS With yields of 6% and more being available, Japanese Government Bonds, Samurai Bonds and Euro-Yen Bonds offer an excellent risk/reward profile, while allowing investors to participate in a potent aspect of the economy of "Japan Inc," the Yen.

Elsewhere in the region, dividend yields tend to be significantly higher than in Japan, Currently attractive yields are found in high-quality companies in Hong Kong, Singapore and in other Asian countries.

Since the economies of most of these countries are loosely pegged to the US Dollar, they are major beneficiaries of the problems of Yen strength for the Japanese economy.

THE CONSTRUCTION OF THE PORTFOLIO

Investors are reminded that the price of units and the income from them, can go down as well as up.

With this in mind, Thornton have considered five major factors in the strategy for the new Oriental Income Trust.

■ The optimum balance between the vehicles employed in achieving a high yield: straight bonds, convertible bonds, warrant bonds, high-yielding equities and cash.

■ The selection of the best possible companies in whose instruments - common equity or equityrelated debt - investors can appropriately participate.

The technical selection of the best available instruments from the point of view of liquidity, parity, running yield and yield to maturity.

■ The most appropriate balance of currency from the investor's point of view.

■ The mitigation of risk by balancing exposure to equities and loan stocks.

Thornton intends to use these vehicles as a means of protecting capital against a fall in the value of equities.

Thornton's record of constant supervision and speedy and efficient communication of emerging trends from offices "on the spot" will, we feel, achieve high value-added returns and meet the twin aims of capital growth with steady income.

Investors wishing to participate should complete the coupon below and return it to us, together with your cheque. The minimum investment is £500.

GENERAL INFORMATION

Units are dealt in daily and the prices and the yields are published in the Financial Times and the Times. Contract notes will be issued within seven days and unit certificates while six weeks, if you sell your units, payment will normally be made within seven days of receipt of the renomned unit certificate. An initial charge of 6% is included in the offer price of units (corrent maximum 6%). An annual charge of 125% plus VAT of the value of the Trust is deducted monthly from gross income (current maximum 9%). Remuneration will be paid to antheorised advisors by the Managers and rates are available on request. The Trust makes two distributions a year. An intrins distribution on 50.4 and that distribution on 51.0. The estimated gress starting yield is 7%. United that is the valued each day and units may be bought at the offer price rating on the day of receipt of the order.

URITS WILL STREET SECTION SECTION AND DESIGNATION OF DOUBLE MATERIAL PARK HOUSE, IN FIRE AS THE MANAGERS ARE THOUSE, IN FIRE MANAGERS AND THE MANAGERS AND THE MANAGERS LIMITED A RESISTANCE IN EACH MANAGERS AND MANAGERS AND MANAGERS AND MANAGERS AND MANAGERS AND MANAGERS AND THE TRUSTED IN MANAGERS LIMITED IN A RESISTANCE OF THE UNIVERSE AND TRUSTED AND TRUSTED IN MINISTRATION OF TRUSTED IN MINIST

THORNTON UNIT MANAGERS Profiting from local knowledge LONDON • HONG KONG • SAN FRANCISCO

To: Thornton Unit Managers Limited, Park House, 16 Finsbury Circus, London BC2M 7DJ. I/We enclose a cheque made payable to Thornto Unit Managers Limited for £_____(minimum £50 to be invested in the Thornton Oriental Income Trust.

use tick the box if you require income units in which case distributions will be paid to you. Surname (Mr/Mrs/Miss)_

Joint applicants should sign and give details separately. This offer is not open to residents of the Rep. of ireland nor US nationals or residents.

IN EUROPE, IT TAKES EXPERIENCE TO PUT THINGS IN PROPORTION.

Europe has got a lot going for it. In recent years, European governments have become more concerned with boosting industry and encouraging the development of newer, more efficient plants. And as a result, European company profits have begun to rise substantially.

But it stands to reason that, from now on, the prospects for substantial capital growth - from whatever size of company - are more likely to lie with those European shares which have not yet been dis-covered and traded up by the average institutional buver. That's where Henderson's European Trusts, and in particular the Henderson European Smaller Companies Trust, come in.

SMALLER COMPANIES ARE NOW CATCHING UP

In any bull market, larger companies move first and smaller companies catch up later. This has happened in Europe. If other markets are a guide, it could commue for quite some time.

However, it takes an investment man

with depth of experience and a wide range of contacts across Europe to be able to ping genuine European growth stocks ahead of the held.

Those are exactly the kind of shares which you will find in the Henderson European Smaller Companies Trust's portíolio.

LONG EXPERIENCE INEUROPE

Henderson has been managing investments internationally for over 50 years. We have over £5.2 billion under management. We have been investing in Europe for over 15 years and now manage well over \$750 million across all the European stockmarkets.

This unusually long experience brings the benefit of an unusually wide spread. Henderson European Smaller Companies Trust's portfolio is currently spread between 12 European countries - a wider spread than other European smaller companies trusts.

ALREADY UP 109% SINCE LAUNCH

Since its launch on 28th January 1985, the Henderson European Smaller Companies Trust has shown an increase of 109% on an offer to bid basis including net re-invested income. (17.11.86).

growth still in the pipeline, which is why we reconmend this trust as the one to invest in today.

HOW TO INVEST

You can take advantage of Henderson's extensive European expertise either through direct investment in the Henderson European Smaller Companies Trust; or alternatively, in the other two Henderson European Trusts. (Full details of these trusts can be obtained by telephoning Vicky Law

To invest now in the Henderson European Smaller Companies Trust at the fixed offer price of 111.5 p simply complete the application form below and return it together with your cheque, either direct or through your professional adviser to arrive not later than Friday 28th November 1986.

You should remember that the price of units and the income from them can go down as well as up, and you should regard any investment as long

ADDITIONAL INFORMATION

*Should the unit offer price more by more than 21/66 during the fored price period the offer will be closed and units will and at the price ruling on receipt of applica

An initial charge of 51% of the assets (equivalent of 5% of the issue price) is made by the managers when units are issued. Out of the initial charge, managers pay renumeration to qualified intermediaries; rates available on request. An armual charge of 1/4% (plus VAT) on the value of the Trust will be deducted from the gross income to cover administra-tion costs with a provision in the Trust Deed to increase this to a maximum of 2% on giving 3 months written notice to unit holders.

Distributions of income will be paid on 10th December. rem estimated gross annual yield is 0.09% (21/1/86). Contract totte will be issued and unit certificates will be provided within eight weeks of payment. Its self units endorse your continues and send it to the managers; payment bandon the ruling bid price will normally be made within 7 working days.

Unit from are not subject to capital gains tax; moreover, a unimoder will not pay this tax on a disposal of mont unless his total realised gains from all sources in the tax year automate more than \$6,300 (1996/7). Prices and yields can be found daily in the

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Managers: Henderson Unit: Trust Management Ltd., 26 Finsbury Square, London ECJA IDA. (Registered Office). Registration Number: 856263 England. A member of the Unit Trust Association

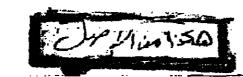
To: Henderson Unit Trust Management Ltd., Dealing Department, 5 Rayleigh Road, Hutton, Brentwood, Essex CMIS 1AA. If We wish to invest ? _______ (minimum \$500) in the Henderson European Smaller Companies Trust at the fixed price of \$11.5 pt per trait and enclose a chaque payable to Henderson Unit Trust Management Limited. If you wish to have not income reinvested please ucls. [1] I will also consist a comparation of the comparatio

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| Mr/Mrs/Mrs/Title | Forenzme(s) (in full) | | | _ |
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| Addres | | | · · · · · · · · · · · · · · · · · · · | |
| | | Postrode | Date | |
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HENDERSON EUROPEAN SMALLER COMPANIES TRUST HENDERSON UNIT TRUST MANAGEMENT LTD.





1 11

hen computers were born 30 years ago, they weighed close on 30 tons and occupied a complete room. Today, a machine of similar capacity would hardly fill a briefcase.

If equally dramatic changes had taken place in the car industry our headline would be unremarkable.

A Lamborghini really would be that easy on petrol and your purse-strings. When integrated circuits first arrived, they cost £40 apiece. Now they are ten-a-penny. Literally.

As computer production costs have gone down, their use has gone up.

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Even London commuters prefer York

cheap period property as easily as falling off a log. They are in for a rude shock." Christopher Orme of Strutt & Parkers Harrogate office looks after town and country houses, cottages, and at most types of homes—other than modern "executive boxes"—in a broad central strip of Yorkshire. He confirms that pressure to live in and around the cathedral city of York has helped to keep it aloof from the deepest troughs of the

north-south price divide. British Rail can claim some credit for that. Apart from the rail museum which draws in its share of York's tourist trade, BR's high speed services through this traditional northern hub of the rail network make it a popular dormitory town for some surprising distant workplaces.

York to London. A similar num-ber pay the £3,060 for an annual who join these long distance ger terraced houses with four to regulars taking one of 26 five bedrooms go for up to

Once the northern capital of England, and the country's second city until the 16th century, York's appeal stretches from the living museum within the line of its old walls, to the brash 1960s buildings of its university campus. Leeds takes precedence as the office centre of the region, but as market town for a traditionally rich farming area, with a thriving tourist trade, Rowntree's great cocoa works and a range of other light industries, York has been insulated from the coldest

Local buyers and commuters, drawn by the reputation of York's schools and by the appeal of living in and around the city, keep prices rising, not spectacularly, but steadily.

winds of recession.

It is rare to find a " For Sale ' Twenty regular commuters board on a house in the city hold weekly season tickets from itself. Edward Waterman of York agents Byron & Grainger second class season ticket, or about 20 per cent on a terraced £4,464 for the first class equivalent. While the train shuttles to and from Leeds are the busiest side go for £20,000 to £25,000 of a number of local commuter now, depending on their condiruns, there are plenty of three tion. Two or three years ago they and four day a week travellers would have sold for £16,000. Lar-

has never boomed more," Waterman sees it becoming an increasingly popular "suburb of Leeds," since good roads and the rail links put the commercial centre of Leeds within 30 to

40 minutes travelling time from

buyer working abroad who wanted a Yorkshire property." There is a limited market for second homes, but the ideal of a

cheap cottage on the Dales or Moors is no more than a dream. The queue for outlying village properties formed too long ago

John Brennan reports on a cathedral city where demand for housing has kept it aloof from the north-south price divide.

most residential areas around York Completion of the northern section of the York ring road should make that journey even easier for people living above and to the north east of York where prices are already beginning to reflect buying competition from another set of commuters, those who have been drawn to the area from Hull and other areas of Hum-

Local and near local buyers have some particularly exotic competition for flats in the very heart of York, where there is even the makings of a tiny investment market. Wareson says that "A number of flats in York have been bought by expatriates, particularly people working in the European Parlia-

to have left many bargains, and to find anything under £50,000 these days involves looking at properties that are too isolated for most weekenders.

Charles Lawson of Savills would expect four to five bedroom village houses in the country north of York to sell in the £50,000 to £70,000 range, which tends to be rather more than people want to pay for a weekend — only property. He has, however, come across a number of hybrid commuter-

"There are a lot of young families who have their main home here and the husband works four days a week in London. Most of those are people

move to London. Rather than pack up and head south, they have kept the family home and headed instead for those InterCity services."

away from the attack Buying for redevelopment by country hotel, nursing home and to clear the larger Edwardian and Victorian country houses.

Local agents agree that the toughest properties to sell are the pricier modern executive

homes. As Waterson says:
"There are any number of those on the market around £50,000, and they are difficult to shift." Even so, values for well designed modern family homes north or west of York with a generous garden can easily top six figures. Prices overall form a distinctive east-west pattern, sliding as you move east towards Hull, and rising west as you come within the buying range of Harrogate and Leeds. There is also a local reversal of the porth-south price gap as, " It is still unfashionable to live

south of York," Lawson says.
"The countryside is less picturesque on that side and as a result, "prices can be 20 per cent to 25 per cent lower than up

towards the Dales."
One stretch of popular countryside has suffered prospective noise blight with the planned arrival in 1988 of an operational Torrado saughten to the RAF Tornado squadron to the RAF station near Northallerton. Concern about their reputed 50 sorties a day flight plans shattering the peace in a comidant herida. the peace in a corridor beside

"A LOT of people who sell a InterCity services a day on the to London's they can come up and buy a cheap period property as easily."

"A LOT of people who sell a InterCity services a day on the to London's used as guest houses."

Although he says that "York horizontal property as easily."

"A LOT of people who sell a InterCity services a day on the to London's used as guest houses."

"A LOT of people who sell a InterCity services a day on the to London's used as guest houses."

"A LOT of people who sell a InterCity services a day on the top longon the top

from agents' books. There is relatively little competition from private buyers for these less easily managed properties The real competition is reserved for the classical com-

try Georgians. As a rough price guide, Christopher Orme estimates that buyers would now have to be thinking in the £120,000 plus range for a four to five bedroom period house with a couple of reception rooms and an acre of garden in a village within 20 miles of York. A quarter of a million pounds might stretch to a more isolated six bed Georgian or Queen Anne prope with three or four acres. That is if you can find one.

There is a distinct short age in Yorkshire of good, four to five-bedroom properties with a bit of character," says Orme. That is what everyone wants

to get. There is tremendous demand, and they can get totally exasperated because they can-not find anything suitable." Compact country houses with a few acres of ground are at a premium," and people are will-ing to drive miles if they can

£10bn homes bill

UPDATING THE last official figures (£6.1bn in 1981) the Building Societies Association makes the reasonable guesstimate that we now spend over £10bn a year on home improve-

Roughly the equivalent of the City's net invisible earnings, and that excludes the value of unpaid do-it-yourself work.

Only 34 per cent of households need to raise extra loans to carry out improvements, a proportion that rises to over 60 per cent for those planning a full scale conversion job. Installing new windows tops the list of improvement jobs, with over a third of households having either put in double glazing or refitted their windows in the past five years.

A quarter of households in the BSA's survey had refitted their kitchens, one in five had tackled the bathroom and nearly as many had completed rewiring their homes.

'AS A generalisation, I would say that the market in houses is

extremely strong—as long as they are not stupidly over-priced—while the market in flats is substantially weaker due to a massive influx to the market of new developments."

That's the view of Stephen Copeman of the Maskells estate agency on the London residential market. Most agents would go along with him in private, but those with a stack of instructions on newly refurbished or soon to be completed flat developments tend to talk around the fact that an upward

flat buyers' bargaining power. Developers relying on floating rate finance need to sell their flats fast to contain their costs, and while there are no cut-rate bargains among really well located, prime quality flats, buyers in hyper-active develop-ment areas like South Kensing-ton now have considerable choice of properties and a chance to drive a tough bargain on the asking prices in return for a speedy deal.

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ATTENTION TO detail is a characteristic of Japanese business life that has given us electronics shops full of the pro-ducts of Osaka and Nagoya, has driven British-built motorcycles from the road, and has made the City's investment houses look over the shoulder of their US competitors to the far more daunting influx of financial samural As Beauchamp Estates recently discovered, this attention to detail extends to the process of finding London homes for the more senior gentlemen

Advance scouts for Mitsuhiro Ishibashi, chairman of Nippon Life, checked out the capital's fashionable areas and eventually settled on Regents Park as an ideal London loca-tion for him. After viewing a number of options with a price ceiling raised from an initial half a million to £700,000, they settled upon a fifth floor apartment in Park St James. That is a luxury block on Prince Albert Road, NW8, with uninterrupted views south across the park

The asking price of £695,000 was the highest for a three bed-room flat in the building to date, but it fitted Nippon's bill. After a couple of hours in the flat

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John Brennan relates the vigorous rituals of a Japanese acquisition

When facts are not enough

ish procedures of exchanging make-up of the service charges; contracts and then completing the purchase, the company's representatives made an offer at the asking price. Beauchamp Estates settled back to sort out the paperwork.

They did not settle for long. Further daily visits to the flat were arranged to have each room—and the views from rooms—photographed, and to have new floor plans drawn up. The prospective buyers for-warded to Tokyo full details of the entrance areas and of the porterage and security arrange-Telex messages

talking about the curious Brit- detailed explanations of the information on the likely heating and lighting costs of the flat; estimates of the likely telephone charges; a particularly comprehensive explanation travelled the wires about why the sales agent's initial estimate of "f4,000 a year" for service charges turned out to be £192.50 less than the actual figure.

> Finally, 12 weeks after agreeing to buy, and a good few months longer than the average gap between saying "yes' and signing, some anxious last minute measuring of the lifts was carried out to make quite carried sure that there would be no

embarrassing access when it came to having farmiture delivered to the fifth floor.
Having completed these most exhaustive researches—and in the process provided as sharp a contrast as you could find to most buyers almost casual attitude to the details of a property beyond its position, price, size. beyond its position, price, size, and the look of the place. Nipnon Life's team was satisfied. Completion followed exchange in a matter of days earlier this

Actually, satisfied is is rather too final a word in this case, because the Japanese had one question that totally stumped the agents.

Having explained that a freehold on a fifth floor flat would be rather swkward under English property law, and that the title to a 999 year lease amounted to much the same thing, Nippon Life's careful buyers raised the one point that should convince City institutions that the Japanese are taking a long view on London.

Although accepting that 999 years is a reasonable enough term for a London flat what, they asked, happens to their property at the end of the

in the country.

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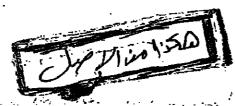
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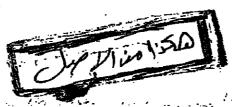
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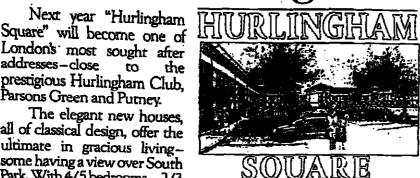
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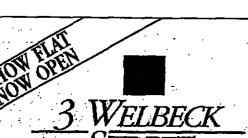


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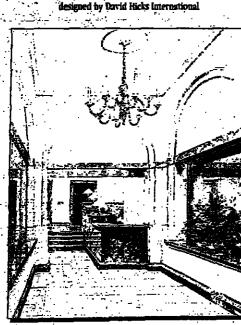
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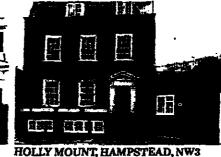
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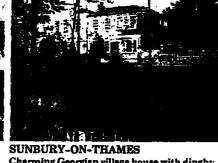


Suite, comprising Dressing rm and Bathrm, 2nd Bathrm, Shwr tm ensuite, guest WC, Conservatory area, Games rm, Store rm, Wine Cellar, Ige Gge, delightful W-facing Gdn.

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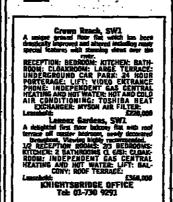
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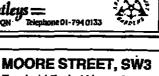
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LADBROKE GROVE, WII

Eight miles of yuppies

THE LONDON Decklands
Development Corporation will be praying that none of the developers now digging their foundations east along the Thames makes an oil strike. David Mitchell, Northern Area manager of Black Horse Relocation reveals the risks of an oil fuelled price boom by reporting that, in Aberdeen last year's £130,000 homes "now sell for nearer £90.000".

The dock contrast with oil is that, in the same period 'an £82,000 flat in Docklands would now be valued at £130,000". That is a 25 per cent fall in Aberdeen and a pretty stunning 87 per cent rise in Docklands. Or so it

Actually. Black Horse called on Chesterton's Docklands based Stephen Miles-Brown to give an indication of flat costs: and while he does give the argument about an influx of yuppies. he also reminds us that "there is property situated directly on the waterfront. And that, by anyone's calculations, calls for

an awful lot of yuppies.
It is a most point whether Docklands could realistically support property price rises in the 80 plus per cent range now that most of the exceptional linetttobt conversions are over and developers are racing ahead with new-built homes pitched at similar prices. What isn't in doubt is the north-south price dilemms. As Black Horse reports. Dennis Goide, Marks & Spencer's personnel manager, now regards it as "the most difficult problem to overcome in relocating staff.



LATE IN the 1920s, architect Oliver Hill was given carle blanche to build a distinctive country house in a 27.5-acre site at Ewhurst, Surrey. The resulting geven-bedroom home

(above) looks more Tuscan than the usual mock Tuder for grand 20th-century Surrey homes. Just 10 miles from Guildford and 32 miles from London in good riding country. Aylesford (91-251 2383) and Knight Frank & Entley (91-609 8171) are look-ing for around £1.5m for the

Staying secure

IN LAUNCHING Its "Homesafe" contents insurance scheme, Legal & General has trawled through police files to produce an impressive array of grisly facts about home in-

day." since daylight robbers are housebreaking. Burglars, legally, are exclusively night But, burglar or housebreaker,

they are as L & G records, energetic people. In 1985, 480,000 breakins were reported. Access is, as you might expect. mainly through insecure doors and windows, some 28 per cent through the front, the rest at the rear. Insured losses totalled £219.4m last year, but the staggering information is that 25

Pedants might point out to the per cent of British homes have insurer that you can't actually say that a "burglary" occurs "every 90 seconds, night and showed that 41 per cent felt the

intrusion on privacy to be the

worst aspect. L & G's marketing drive is rather restrictive; sline although it does offer discounts of up to 20 per cent on contents cover for householders who life proper locks and have three proper locks and have three years without claims, it wasts only for homes that suggested most of the day.

Still, L & G shows that it is not unduly expensive to secure the

average home. It estimates that for about £64 you could fit the two five-lever deadlocks and E3 window locks needed for the average semi-detached.

John Brennan

SIGNBOARD

Tower block

THE 60 ft-tell Mythe Water Tower, one mile from Tewkesbury. Gloucestershire, makes an three-bedroomed home with views from across the Malverns, Cotswolds and Bristol Channel, Listed Grade II, the 1889 red brick building was sold by the local water authority last year and converted into fourlevel home with a top-floor drawing room to take advantage of the views. There is access to a high-parapeted roof which the selling agent, Hampton & Son at To the

woods SEVENTEEN Forestry Commission woods, a total of 778 acres

ranging from five to 210 acres and worth around £500.000, are being sold in north Devon and west Somerset. Colin Gee and John Clegg of John Clegg and Co (0194-7847113), who are handling the sales, report that the woods vary from commercial conifer stands—mainly 20 to 25 years 10242-514849), old, halfway through their comthinks could be turned into a mercial cycle but ready for reg- that quite a few buyers will be £1.5m.

garden. The agent is looking for offers around £79,000 for the freehold and conifer woods. Prices vary from £8,000 for a small wood near Wivelscombe, just west of Taunton, to £130,000 for a plantation in the Fra Valley. plantation in the Exe Valley. west of Brampton.

Best of Lutyens

SINCE THE Hayward Gallery's restrospective exhibition of his work five years ago, there has been such a revival of enthu-sissm for the country house deigned by Sir Edwin Lutyens

drawn to Little Thakeham near Pulborough, West Sussex. Dating from 1902, when Lutyens was 36, he regarded this 10 bedroomed house as, "the best of the bunch."

Recently a country house hotel—with the owner using the separate, three-bedroomed staff wing-Little Thakeham stands in five scree of gardens facing the downs. It has the air of a minf-condition Elizabethan mansion, a time warp emphasied by the mellowing of the local sandstone used in its construction. Although it is the "wrong" side of Gatwick airport (18 miles south) and 20 minutes drive from London, Knight Frank & Rutley (0488-65171) expects offers of ever

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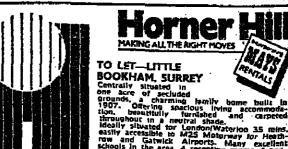
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Let there be a reckoning

relation to your very nonmoittal advice to the letter ablished on October 4 under the heading " My terrible igunt." It seems to me that fight be useful to your rs.if you would summarise obligations of a letting int and indicate areas where ress may be available to the property owner, Cases of letfigs that have gone wrong in tions ways are legion, so hit exactly should one expect his an agent in return for his d or 15 per cent plus VAT? That rented a flat through an ment to the same tenant for three years, but in March this year I wished to sell the property. The tenant however vers not willing to vacate. Exeause the agent arranged the letting on an ordinary sixss. we now have no legal

monthly agreement, relying on Case II if we needed to rerights whatsoever to evict our unwanted tenant, because we own a house in addition to this flat. The agent knew that the flat was not our only property in the UK, and we are now well aware that he should have drawn up a shorthold lease in such circumstances... Moreover, since returning to the UK we have also learned that the rent be has been charging has been well below -the market rate (some 20 per cent lower), but we cannot now increase the rest without the ténant referring the case to the Rent Tribunal, who are likely to reduce it because of Their method of assessment.

wide variations in

abidity among chess players,

one would expect games at odds

material advantage at the start—to be popular. In fact, these

Its heyday was the 19th cen-

tury when Paul Momphy

defeated one match opponent

advantage, then another at odds

of knight if the skill differen-

fial made even a knight insufficient handicap, there were other possibilities Meet-

ing a beginner, a master might

concede a queen, two rooks, or

finally the ultimate in odds-

giving, the pion coiffé. The novice would select an opposing

pawn before the start, the pawn

would be marked by a ring of

paper, and the odds-giver had

iving him pawn and move

have virtually disappeared.

the weaker side accepting a

Tracy to be beginned

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GIVEN

of the day that

Do I have grounds for seeking redress from the agents for the money I am losing and for the loss due to my not being able to sell the flat? It is not feasible to sum-

marise the obligations of letting agents, as each contract will depend on the express terms and (if appropriate) the surrounding circumstances. It does seem, however, that you should have a good claim against your agent for failing to set up a shorthold tenancy, and possibly, also for not obtaining a better rent-but the latter claim is

Buying into

a firm I will be leaving my job at the end of 1986 and I intend joining a private company, owned and run by an acquaintance as a co-director with him. There will be no other employees and both of us will be employed by this company and will pay PAYE. I will probably "buy into" his firm (it has been in existence for 16 years) thus owning 50 per cent of the shares. Will the amount I pay for "goodwill ete" he able to be If not, is there a better way of huying into his company? Surely you are not going to buy half the share capital of a

private company from a mere

decline of material odds. Once

rebust, it was possible to give

a handicap of time rather than

material. Cafe hustlers, seeking

opponents to challenge for a

stake, preferred to concede two minutes against 10 on the clock

rather than a rook-games

Then, such grandmasters as

Blackburne, Marshall and Capa-

blanca popularised the mass

simultaneous where they would

tour a country's major cities,

taking on up to 100 or more

opponents at a time. Simuls are also a time handicap: the

expert makes his moves in

seconds, while his opponents

have several minutes to reflect

Capa's world tours between

the wars were the best years

on their replies.

ended more quickly...

became sufficiently

you are prepared to engage the son to buy a house services of a good firm to investigate the company's in July but the sale of his finances, we recommend you to former home has been delayed abandon the idea. As well as and I am now exercised about reporting on the company, of course, 'he firm will be able to advise you on the taxation have lost and which I hope aspects generally. If your acquaintance demurs, that will

be a fair indication that you should not go ahead. The answer to your first question is no. It is impossible for us to answer the other one.

My garden consists of two parts,

Divided garden

separated by a narrow laue— which I own. The second, or lower half of the garden is on a separate deed. If I sell this second part of the garden, will I be liable to capital gains tax? The total area of both gardens does not exceed half an acre. No, provided that you continue to use the lower plot as an integral part of your garden up to the time of the sale contract (and preferably up to the com-pletion date). Ask your tax inspector for a free pamphlet CGT4 (Owner-occupied houses).

Bridging loan acquaintance without having the books looked at by an in-dependent accountant? Unless

Invention of the chess clock additionally requested a private in the 1830s hastened the bathroom in his hotels. The

bathroom.

decline.

In July of this year I made a bridging loan of £22,000 to my

fee was agreed but there were

too few suitable hotels, so Alekhine undercut his rival by

doing the tour for \$90 and no

In modern one-day and week-

enter the open section with a

Odds games had special prob-

world fittle challenger in 1908,

gave rook and knight start.

Before playing it over, remove

White's QR and QN and place White's QRP at QR3. This was

giver, to facilitate queen's side

avoid simplification. In this and win-week's game, Dr Tarrasch, 18 R-K

chance to be paired against 0-0, P grandmasters or masters. This B-N1.

my tax position. Could the interest which I will not exceed £900 be

considered as a tax free gift? No: on the facts outlined, you have nothing to worry about. If the terms of the loan were set out in letters between you and your son, the correspondence should be preserved (for production to the Inland Revenue, if need be). If the arrangements were made orally, it might be as well for you both to sign a memorandum of what was agreed last July.

Gift to sister

I want to give my siste £10,000 in January 1987. She draws the state pension and has £3,000 in savings. This is all the money she has. Shall I have to tell the tax people or pay tax on this gift. The gift will be invested in income bonds. You will not have to pay tax on the gift, and neither will

It might be as well as to mention it to your inspector, however, when you fill in your next tax return—so that your sister's tax inspector does not start wondering from where she got her extra investments.

> White: Dr S. Tarrasch Black: Amateur

N-QB3: 3 B-B4, B-B4; 4 P-B3,

N-B3; 5 P-Q4, PxP; 6 PxP, B-N3;

7 P-Q5, N-QR4; 8 B-Q3, P-Q3; 9

0-0, P-KR3; 11 P-QN4, P-B5; 12

16 QxP ch, Q-K2; 17 Q-N3, 0-0?

through to win. If RxN; 25 QxN

25 B-R7 ch, KxB; 26 QxN ch,

Black shows why he has been

congresses, anyone can by 9 P-ON4 since 9 . . B-N5 the open section with a would simplify. 9 . . P-B4; 10

K-N1. ,

has muted the demand for Again, odds-play psychology games with top players under rather than 12 PxN. artificial conditions, so that 12 ... N-N6; 13 B-N2, B-Q2;

artificial conditions, so that 12 ... N-N6; 13 B-N2, B-Q2; simultaneous chess is also in 14 Q-K2, B-N4; 15 P-K5, PxP;

White avoids winning a piece

_P.K4, P.K4; 2 N.KB3

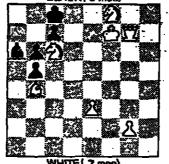


accepted by the Finer the answers given in these columns.
All inquiries will be answered by

Read that

What the insurance company describes as capital gains tax is in fact a deduction in respect a deduction is authorized by the small print in the policy document, and can be made at whatever rate the company chooses (subject to a maximum of 30 per cent, probably). This de-duction is merely an element the calculation of the policy's maturity value; it does not represent tax imposed upon you as policyholder.

K-N1; 27 Q-R8 ch. KxN; 28 PROBLEM No. 647



White mates in three moves at latest against any defence (by P. Klett). Black's pieces can do little, but the puzzle is to find the optimum arrange

Solution Page XIX

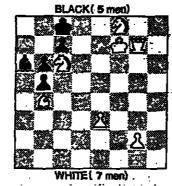
post as soon as po

small print

Could you please let me know if the assurance company is right charging me capital gains tax on my capital unit trust policy which matured after 20 years?

of the company's prospective corporation tax liability upon any disposal of the units which it notionally allocated to your policy. You will find that such

A disturbing number of holders of unit-linked policies do not appear to have had the prospective corporation tax deductions explained to them adequately by the salesmen before they signed the pro-posal forms, judging from our postbag.



lems for experts, who often given such generous odds. spurned recovery of material to Instead, 0-0-0 would consolidate 18 R-K1, Q-Q1; 19 N-R4, B-B2; 20 P-B4, N-KR4? (better R-K1); 21 Q-N4, QxP; 22 N-B5, Q-Q7; 23 NxP ch, K-R1; 24 NxP ch! ut of White's force White's slimline force breaks

Leonard Barden

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| | mayapamen (P125 . | 8.75 | 8.75 | Monthly | £10,000 | Instant access no penalty |
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of simultaneous chess. His a minor concession to the odds-normal fee was \$100 but, when giver, to facilitate queen's side o deliver checkmate with that asked to tour Yugoslavia, he castling.

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NMROTHSCHILD ASSET MANAGEMENT

These dangerous drivers

ROAD CASUALTIES, as John official 70 mph speed limit, carry less than 45 per cent of can be: All its drivers are now moore, Secretary of State for motorways are eight times safer the traffic. Transport, observed the other than general purpose roads. On day, do not have simple causes with simple labels.

Not all of them occur be- few drivers in fact break the cause people drive too fast on limit. Coaches and lorries, per lorry is badly maintained, safest vehicles in Britain. aggressively driven and an environmental disaster. Our roads fewer than one-fifth of all acciare not so ill maintained as to dents are due to the road make accidents inevitable. And environment. Vehicle defects it is not only car occupants who contribute to only one accident are involved in road accidents. in 20. All other road accident

All of which is so self-evi-dently true, one would think it beside driver behaviour. This did not need saying. Actually is held to be a contributory it cannot be repeated often factor in 95 per cent of them enough because the continuous and the sole cause of three in campaign to make our roads every four. safer is affected by so many An enor preconceived notions and pre-

Some would have us believe accident that kills several They that people who drive on motor-people. Because of this, many you ways at 90 mph are responsible for hundreds of deaths. Others motorways and keep away from think that a 30 mph speed limit them. As they drive through wheel and make due allowance on heavy lorries would bring towns instead of bypassing them for it, the chance of being about a major improvement in on a motorway, they are at far the casualty figures. Life, alas, is not so simple.

Struck greater risk of being involved in an accident. Nearly 80 per Experiment of the casualty figures.

Although 40 per cent of all cent of all road casualties ated by a Liverpool company drivers are known to ignore the occur on urban streets which shows just how dramatic this

mercifully infrequent motorway

motorists are frightened of

But two generalisations about roads where the accident rate road safety that really do stand is particularly high, relatively up are that accidents do not happen but are caused; and that the driver is by far the most motorways. Not every coach or mile travelled, are among the dangerous part of any car. Driver education leading to im-Research has shown that proved driving standards can do more to reduce the toll of road accidents than anything else.

Proof that this is so comes from the Institute of Advanced Motorists, which encourages higher driving standards with its advanced driving test. This majors on a much higher degree of observation of other road users and anticipation of the mistakes they are likely to An enormous amount of media attention is given to the

It is called defensive driving. There can be no doubt that if assume every other vehicle on the road may have a homicidal maniac at the by reduced.

Experience with a fleet oper-

urged to take the IAM test. In 1983-84, the year before they started to do so, accident damage repairs cost the firm £15,564. The following year, by which time most drivers had taken the test, crash repair bills had come down to £11,741.

In 1985-86, with 43 out of the firm's 45 drivers having passed the test, costs fell to £8,100and £6,000 of that was damage caused by young drivers who had not had the IAM examination. The accident record continues to improve in the current year and Phillip Matthews. a director, hopes his insurers will lower their premiums.

This is a considerable finan-cial benefit from passing the IAM test. Some insurance companies give discounts of up to 20 per cent to IAM members. which must have saved me several hundred pounds over the past 15 years. By itself, it is reason enough to take the IAM test. The satisfaction one gets from knowing one is driving more safely and responsibly is

Stuart Marshall



unplanned day in Belem, at the river's mouth, while technical hitches delayed our flights. Manaus was built on rubber. When the Brazilian rubber boom ended early this century (seeds were smuggled out to Sri Lanka) it hounced back to become a centre for Amazon tour ism and a duty-free port (which is not reflected in local prices). Citizens once sent their laundry to Lisbon rather than trust the

velvet opera house where Pav-lova and Bernhardt performed. Less grandly, we stayed at the Amazon Village, a hotel consisting of a few wooden huts. 20 miles downstream from Manaus and a million miles

river water. There are still a

few remains of those aristocra-

tic days, notably a lavish red-

from anywhere but jungle. Our guided tour of the Amazon rain forest proved unsettling. There was any amount of vegetation. including a useful vine which when cut drips water, but hardly any wildlife. One toad, a swarm of ants, some unseen birds shrilling high above us in the dense treetops. and that was all: otherwise. just the jungle, filtering out the light, muffling any noise.

After dark we went croco-dile-hunting in skiffs, shining torches along the river bank. A single light is a star. Two moving lights are a firefly reflected in the glass-calm water. But when two motionless lights flash back at you, they're crocodile's eyes, bright as a cat's.

From the oasis of Manaus. Rio de Janeiro seems a world away-big. chic, and cosmopolitan, wedded to samba and futebol. Brazilians come from everywhere, and they're all on the streets of Rio. There's even a C & A and an English pub named The Queen's Legs. The city got its name because the Portuguese discovered the river in January, though it's a bay and it might have been

below.

April.
Now the politicians and bureaucrats have moved to Brasilia, and the Cariocas, as Rio's inhabitants are known, can get on with enjoying themselves, which they do most famously at their carnival in

Rio is a town of long white wards the city it has come to beaches and spectacular views. symbolise. Travel round Rio is First try Sugar Loaf, a precipiessy enough, in buses or VW tous hill on a little peninsula Beetle taxis running on alcohol between Botafogo and Copaca- and driven by maniacs. Eating bana beaches. Mosaic pave- is fun, especially at churruscaria ments, palm trees and thunder- restaurants, where a procession of waiters piles plates ever ing breakers fringe the sand higher with cuts of meat sliced Brazilian girls are turning off swordlike skewers.

Topiessness Most things come cheap, al-

gold in the sun. Topiessness failed in Rio (Brazilian males though money can be tricky, with a recently reorganised like to show off their possescurrency and an unusually sions, but not that blatantly), flagrant black market whose but Brazilian bikinis are still movements are chronicled in the the world's smallest. The top half of the current model is financial press.

Finally I went to sunny called "hang-gliders" and the bottom half "boomerang". Salvador, on the coast, which will probably remain the most Pieces of string hold them in memorable part of my trip, place, more or less.)
To look down even on Sugar because I was mugged there. Loaf, take the cable railway up I took a wrong turning in the middle of town and found myself on a deserted road over-Corcovado, beneath which the entire city can be seen, cloud permitting. On top, the mas- looking a sheer drop to the sive statue of Christ the sea. Only it wasn't. When I Redeemer spreads its arms to- looked over the edge, it was

to see an otherwise invisible favela — a slum — clinging to the cliff below me More over, three burly young men had appeared on the read coming my way.

After a few minutes' struggle they detached my shoulder bag, cameras and watch, and vanished into the rabbit warren below. Some kindly foreldsor clustered round me to make sympathetic poises, and perhaps to see if anything had been everlooked, offering me a zins of water, which I pretended to drink, and stinging marcino chrome for minor scratches . .

I wondered in pidgle Portuguese, if I would ever see my passport again. They thought I might, and a couple scampered off to intercede with my assailants. I was leaving despondently half an hour later when a little girl ran up to me with some shredded remaints of my bag. There was no passport, but to my astonishment my credit cards and travellars. cheques were still there, untouched

I don't want to suggest though, that it was typical of Brazil or even of Salvador. Ita supposed to be a very pions town, with a hundred or so churches, in some of which European baroque seems to have overheated feverishly in the tropical sun.

the tropical sun.

The most potent is Nosso Senhor do Bonfim Our Lord of the Good End. Children, sell little Bonfim ribbons, which you are meant to keep round your wrist to ward off bad inck. People pray for the relief of illness and leave was casts of the relief of the casts. the afflicted parts: a back room has hundreds of arms, legs, bottoms, fingers and so furth dangling early from the ceiling. Senhor do Bonfim is a Roman Catholic Christ, but he has also

become fused with the leader of the ancestral African gods (Salvador is an old slaving sown) in a kind of voodoo belief. Distinctly different cultures have finally merged, like the Rio Negro and the Solimoes, to form something uniquely Brazilian.

It isn't perfect; blacks still tend to stand low on the social ladder. But for all that, Brazil, a huge, varied, exciting country. is as successful a racial meltingpot as you'll ever see. A shame, really, that my own abiding memory will be of those three young men

O TRAVEL DETAILS: SIIk Cut X organise 17-day tours to Rio, Sain Recite, Iguassu and Manane, stays at the Assezon Village or floating America Lorine

John Westbrooke

The tip of an iceberg

THE Nissan Bluebird saloons assembled at Washington, Tyne and Wear, which are arriving in dealers' showrooms now are but the tip of an iceberg. At the moment output is numbered in a few hundred a week but within four years the plant will be able to make 100,000 a year on a single shift.

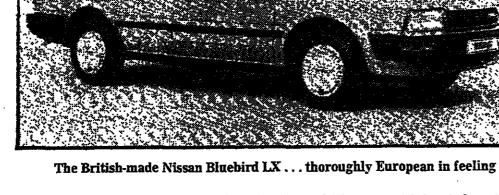
The present cars are more Japanese than British, with a local content of 40 per cent. In less than two years that will be up to 60 per cent and exports Washington-made Bluebirds will be 80 per cent locally sourced. Although local means EEC, British suppliers will have the bulk of the business.

Even now, it is far more than a spanner and screwdriver operation. Although the sheet sizel panels are imported from Japan, they are welded up into bodies, then painted and trimmed at Washington. Things like tyres, batteries, alternators, all window glass, exhaust sys-tems and some plastic mouldings are British. The in-car entertainment and a few electrical components are German.

The Washington-made cars will help boost Bluebird sales Britain to around 27,000 cars, nearly double last year's compare with that of figure. Next year, when five-door hatchbacks will also be made here. Nissan UK expects to sell 30,000, the majority of them British-made.

There are 15 different models in the Bluebird range: 4-door saloons, 5-door hatchbacks and 4-door estates, for which there are no British manufacturing plans at present. Engines are 1.6, 1.8 and 2-litre with car-

CONTRACTS



diesel. A 5-speed gearbox, with was wrinkle-free. When driving an autobahn nicely at 100 mph top high enough for relaxed briskly on poor roads, I heard

motorway cruising without no squeaks, rattles or groans. sacrificing low-speed flexibility, is standard throughout the range. A 4-speed automatic is offered at extra cost. All but the cars have power

The cross-engined, frontwheel driven Bluebirds are about the same size as an Austin Montego or Ford Sierra and are priced from £6,999 for the 1.6L 4-deor to £10,897 for 2.0SGX 5-door automatic. the Before I sampled a Washing-

ton-built 1.8LX 4-door saloon (£7,825) and a £10,345 1.8ZX Turbo 4-door last week I wondered how their quality would Japanese-built equivalent. It seemed just the same to me. Nissan uses an identical quality evaluation system world-wide. The British plant is regularly matching, and sometimes exceeding, the quality levels achieved in the Japanese

Nissan took into account European tastes when evolving the new Bluebirds. They handle tautly and ride firmly, with very little tyre noise and sound levels low enough for the German Blaupunkt radio to be enjoyable at motorway speeds.

The 1.8 litre LX I drove first struck me as competent if rather characterless. It did everything I wanted, quietly and efficiently, had comfortable seats and precise controls. Standard equipment included electrically adjustable mirrors on both doors and a remote release bootlid and fuel filler flap. There is a panel with warning lights for a door left ajar, low fuel, light failure and low screenwash water level. If you get out of the car with the lights left on, a chime reminds you of the risk of a flat battery.

The ZX Turbo, with 135 bonnets of the cars I drove fitted 5,200 rpm, felt very punchy. accurately, with narrow shut There was little turbo lag burettors; a fuel-injected turbo-charged 1.8-litre; and a 2-litre the carpet lining in the boot, no doubt that it would roll up

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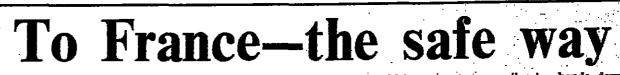
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or so. Nissan claims a top speed of more than 120 mph. The 60 series tyres sharpened the steer-ing so much that it felt almost nervously responsive.

Along with the turbocharged performance you get electronically controlled shock absorbers with three settings to suit a driver's mood and an electrically adjustable driving seat.

However potent though the ZX Turbo may be, the main appeal of the Bluebird seems to me to have little to do with performance. Pricing is reasonable rather than bargain basement, but the promise of reliability over the years means everything to the private buyer. Like all Nissan cars, the Blue-

birds come with a three year 100,000-mile warranty. A Motor Industry Research Unit report, published earlier this year, showed Nissan warranty repair costs to be between one-third and one-half of those of comparable European makes of car. horsepower at 6,000 rpm against Those who have to pay for The doors, bootlids and the LX's 82 horsepower at their own motoring find dependability the strongest sales argument of all.



Brazilian bikinis are still the smallest in the world

although toplessness failed in Rio

Brazil—high

and low...

TO DRIVE screw to the South of France takes between two £6.90 each way. For each body and three days, allowing for less are slightly mad and extremely foolhardy.

That alone is enough reason to take advantage of the special deals Townsend Thoresen, Sealink, and the other crosschannel carriers offer the British motorist. If you let the train take the strain and travel motorail at least on the return leg, what little you lose on the pounds you gain handsomely in peace of mind.

At last summer's prices, two adults and a car could have gone from Dover to Avignon -overnight and picking up the motorail at Boulogne — for £405 return, giving two valuable

The first is a lower fare for crossing the Channel. The second, a flat rate for the train journey regardless of time of year — French Railways year — French Railways operate a three-tiered seasonal fare structure - and regardless of the length of the car.

Each additional adult costs £79, with children up to 11 half price, and a median fare for those aged 12 or 13. There were some snags in the small print, however. Whether you chose Townsend Thoresen, SNCF itself. Sealink, or Hoverspeed, the tariff was the same, but what you have to add is the cost of your sleeping accommodation, without which you cannot

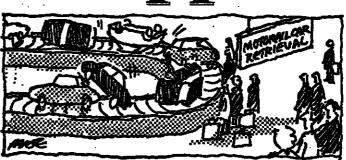
travel.
And it can be a hefty hike, unless you are prepared to of local officials refusing to

settle for a six-pertit couchette in a bed, you must add £18 for the same differentials prevail. But buy a bed and you get

form to key dimensions, let alone one they deem to be in ferries, the jams on the Paris a three-berth or £27 for a two-bad mechanical order. Soft peripherique, and sensible rest berth compartment. Current off-tops are treated with particular stops. Those who do it in much season prices will be lower, but suspicion, and vintage cars are simply not carried.

superior attendant service at "naffmobile" has another least as far as cold drinks and problem. As he tucks up for wine are concerned, and some- the night, he imagines that his

The anxious owner of a D-reg



where uncrowded to shave in the morning. Food you must normally take yourself

Some Now for your car. motorail depots specialise in France. their own Alain Prosts and Patrick Tambays to load the cars; others expect you to do

Read the conditions carefully with regard both to the height -and far more particularly the road clearance—of your car. There is little more embarrassing than that low-slung roadster getting stuck between wagons. And there is also the chance

car is whistling along behind him. It will be, but often on another train, and through half the marshalling yards of

Which brings us to the final, minor gripe. You reach your destination, look backwards to your car, which may still be down the line, and then forward to your breakfast after a 12-hour trip. Even a Continental breakfast is not the same if it is served by surly waiters in a railway buffet, at some unearthly hour, and in exchange for a meal voucher.

Despite the irritations, moto-

those motorists locked in the retour. You save on petrol, meal bills, hotel costs, road toll, and far more importantly on time. A rotten breakfast is a small price to pay when you have a ferry to catch.

Once hooked on motorail, a new vista opens . . . for the British, at Paris. Paris opens the gates to Spain, Portugal, Italy, Germany, and through them even into Eastern Europe. From Beigium or Holland you can take your car to Yugoslavia, from Germany to Budapest and Hungary. The 160 separate motorail routes throughout Europe and across the Iron Curtain make the eight services available in the UK look as

primitive as the Rocket. Away from the cross-Channel deals, which come down to an argument between the speed of a hovercraft and the comfort, say, of the Townsend Thoresen ferry—that is, when the hovers are running—you can save

even more money. Cars are carried in Europe as freight. You pay for the car at whatever rate, then you buy normal rail tickets for yourself and passengers. What may look like an initial inconvenience in fact opens up the whole

system of European rail concessions. For additional Information on motorail. contact Townsend Thoresen on 01-734-4431: Sealink on 01-834-8122: Hoverspeed on 01-554-7061; or French Railways on 01-409-3514.

The full range of European motorail services for both Eastern and Western Europe is available from the Thomas Cook Continental updated monthly, and bookshops.

Roger Beard

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Legal Notices

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> and IN THE MATTER OF THE COMPANIES ACT 1985

HART & CO. LIMITED

NOTICE IS HEREBY GIVEN that a Petition was on October 16th 1986 presented to Her Mejesty's High Court of Justice for the confirmation of the reduction of the Share Premium Account of the above-named Company from £8,500,000 to £968,000.
AND NOTICE IS FURTHER GIVEN that the said Patition is directed to be heard before The Honourable Mr Justice Merryn Davies at the Royal Courts of Justics, Strand. London WC2A 2LL, on Monday, December 1st 1986.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of share tion of the said reduction of share premium account should appear at the time of hearing in person or by Counsel

A copy of the said Patition will be furnished to any such person requiring the same by the under-mentioned Solicitors on payment of the regulated charge for the same. NORTON, ROSE, BOTTERELL & ROCHE

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> MORGAN GUARANTY TRUST COMPANY OF NEW YORK BRUSSELS OFFICE AS DEPOSITARY

distribution.

A NEW paperback edition of Masters and Monsters (Methuen £4.95) by Victor Mollo has just been published. Mollo has just been published. I little club," producing the describing the happenings at the deuce. "A revoke," snapped describing the happenings at the Griffins Club. Here is my favourite hand:

475 ♥Q3 ◆854 +KQJ876 **8**A **♦632** VK7652 ♦ 0 10 2 +A5 **♦**KQJ1094 Q V.

♦AJ3 ♦1093 West dealt at love all, and after three passes the Hideous Hog said four spades, which ended Rabbit opened with the ace of trick.

Timothy Toucan, sitting East, ruffed, and returned a heart. South won, and led the king of trumps, which was taken by East. HH grunted happilythe contract was now safe. Then TT said, "Oh dear, I've found the Secretary Bird, who was dummy. "The two of clubs is a penalty card, and must be

clubs, and followed with the

I mean enforcing — a two-trick penalty for so trivial a slip." "The Laws are quite explicit," ♥J10984 hissed SB. Sportingly, RR and

TT insisted on being penalised. so the two of clubs was played, and ruffed by the Rabbit. Two tricks were transferred to the cede two diamonds, losing six contract. tricks in all - two club ruffs,

"Curious hand," observed lead East produced the knave, Oscar the Owl, who was kibitz- the king won, and West discar-"Each defender gives the other a ruff in the same suit." In a teams-of-four match East dealt at game all: • 10 9 8 6 3

♥ A ♦ 3 2 + K9863 played at the first opportunity." $\heartsuit 653$ $\heartsuit 0$ "Certainly not," said HH. "I $\diamondsuit KQJ10987 \diamondsuit A$ would not dream of allowing— $\clubsuit QJ10$ $\clubsuit 75$ ©QJ1098743 AK7542

> 0654 + A 4 2 East pre-empted with four hearts; the Hog overcalled with four spades on the South cards:

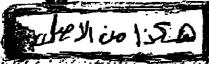
two diamonds, and the black onds, the ace won, and East lished by Pan Books at £2.50. the brief auction. The Rueful aces. That meant defeat by one returned the queen of hearts to dummy's ace. On a trump

ded a diamond. HH considered the position. How could be avoid losing a second diamond and a club? East had two spades. and his diamond was clearly singleton. If he held three clubs, all would be well. But that would mean that he held only seven hearts. No, he must have started with an eight-card suit, and therefore with only two clubs.

Suddenly he saw the winnink line. He led a club to dummy's king, and returned a club to his ace. Then with exaggerated care he placed his two of trumps on the table. East took his miexpected trick, but now he had to concede a ruff discard by a heart return. The declared threw his remaining club, and ruffed in dummy. Then a club declarer's side, but there was west competed with five dia-now no entry to the clubs on monds; and North bid five ruff, set up dummy's suit.

A revised edition of Bridge for Beginners by Victor Mollo West led the king of diam- and Nico Gardener is now pub-

E. P. C. Cotter



Out and about with Britain's big cheeses

British cheeses have been enjoying a renaissauce. Šmali producers are springing inp all over the country, ... making individual cheeses with life and -character of their own. -- How much better are they compared with the -- plastic-wrapped pieces sold in supermarke(s? Are they worth the . time and trouble it takes to track them down? We asked a "distinguished panel to taste, ponder and reveal

their knowledge.

THERE is something rather

dannting about the prospect

of a cheese tasting. All those

calories, those life-threaten-ing globules of dairy fat, for

not enough fun. I could feel

the arteries beginning to

harden up and had half a mind to ask for danger

The spirits started to lift

at the first sight of the table laden with British cheeses.

Round cheeses, square ones, cheeses pale as milk, others

dark as buttercups. Soft

erumbly cheeses, creamy ones, plain ones; cheeses scarred with blue velus like a dow-

ager's legs; mild ones and

Cheeses from the dark green hills of Wales; cheeses

cheese? Where did it go? Has

It if it has, and where can I

people (small dairy farmers in

supermarket, there is a young

man working behind the plastic

colour from Cheddar, let alone

My enqiries began at the re-

smelly ones.

hard

chceses,



from the great factories of the dairy boards; cheeses from the little farms in the

gentle hills of Somerset.

There they all were - more

As the panel gathered round to do the tasting,

curiosity hegan to mount.

Patrick Arena, maitre froma-

gier of one of the most dis-tinguished cheese shops in

the whole of Paris (Andronet,

41 rue Amsterdam, 8c) flew in for the day. It wasn't long

before he began to slice and

Romilly Hobbs, owner of one of London's best pro-vision shops (Hobbs of

29 South Audley Street.

London W1) could hardly

wait to try them all. Hugh Rance, son of Major Rance

pred taste and ponder).

had ever dreamed.

various, more enticing than I



A table full of good taste



Romilly Hobbs



cheeses, were mainly pro-vided by Neals Yard Dairy

dolph Hodgson, was so enthusiastic, so knowledge-

able about every aspect of

cheese-making that even I, a

De Gaulle may have had his

335 cheeses but he didn't

have a Cheddar, a Double

Gloucester, a Leicester or a

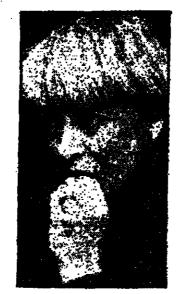
Stilton. Above all, he didn't have a Beenleigh, a Pantyllyn or a Milleens. Would that he

were living in this hour —

even he might have been

reluctant conscript rather than a volunteer, was won

came from Dairy whose owner, Ran-



Lucia van der Post



Peter Fort



Eurwin Richards



rick thought it a little bitter, but to those learned in the ways of ing and the most wonderful cheese around," though he did admit that it handled like soap Tuxford in the bath. In fact, a winner aroused some strong feelings. all round—only Patrick showing Hugh Rance found it "sour, not a rather cool appreciation.

Leicester: £1,26 per lb. Two

were offered, one from Lanca-

shire, which looked so pre-

"young" and not "matured," and

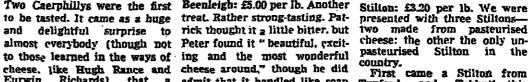
added that its appearance was

rind) didn't go down well.

neither really won admirers.

version

" industrial "



First came a Stilton from uxford and Tebbutt—this rounded, dry." He was particularly disappointed because it had looked good. Eurwin Richrads found it "very sharp and bitter." I disliked it intensely, finding it very bitter: it left me feeling in dire need it left me feeling in dire need of a mouth-wash. Peter Fort

ing."
The next Stilton, by Nuttall, found little more approval. Eurwin Richards liked it but Patrick Arena found it "too acid, sharp and bitter." Hugh Truckle: traditional cylindical mould for Cheddar. packed and uninviting that Rance said: "Not a pleasant Patrick had to be pressed into after-taste, ripe but not full-trying it. He found it "acid" and flavoured," while Romilly and I both found it "much too

far too industrial-looking for his that we broached that endangered species—two uppas-teurised Stiltons from Colston taste. Eurwin Richards found it too young and even the more Bassett, the only farm in the traditional-looking version, from country producing them. Hugh Tuxford and Tebbutt (with a Rance liked both the young and the mature versions, describing them as "excellent examples of true Stiltons." Patrick Arena Peter liked it better than the liked them too, saying they had a "nice mild flavour." Romilly and I still couldn't be persuaded

Milleens: £4.20 per lb. An un-

pasteurised cheese from West

Cork. We were amazed that it

wasn't French-somehow it

looked French. It came with a

mixed history: it got only two

out of 10 at the Nantwich Show

(where the judges tend to be buyers for the big chains), and

met it before; we all loved it.

rather like a Pont l'Eveque or a

cheese made from unpasteurised

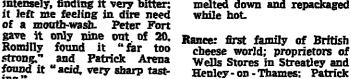
Jersey milk with a rather dry

texture. Eurwin and I (who

judges still doing their duty by

this stage) liked it enormously.

got the top prize at the Royal



It was with some excitement

Traditional Farmhouse: a sub-

(Papermac £3.95).

Usage and

abusage

Bineing: natural mould caused by penecillium roqueforti

spores; not always desired by

cheesemakers, but quite harmless; can turn basic

cheese (Cheshire) into up

Clothbound: traditional method

Cryovac: plastic film used to

prolong active shelf life of cheeses: makes it impossible to judge quality of cheese:

has some effect on cheese as it would do if you wrapped a human being in it.

formed by action of acids on milk: basic substance from

Pasteurised: milk is heated to

destroy potentially harmfully

flavours in cheese; unneces-

sary in modern cheesemaking.

Crust: cheese-addicts' word for

Processed: cheese that has been

melted down and repackaged

cheese world; proprietors of Wells Stores in Streatley and

Henley - on - Thames: Patrick

Rance wrote the classic The Great British Cheese Book

which cheese is made.

micro - organisms;

while hot.

coagulated substance

development of

of protecting cheese to pro-tect it while ripening.

Cheshire).

variation

(Blue

ject of some dispute; as terms they have no legal definition; Milk Marketing Board Code of Practice for Farmhouse Cheesemakers state that at least 50 per cent of milk used to make cheese must come from other forms approved by the board within a 25-mile radius and use non-industrial methods to qualify.

Unpasteurised: milk that has not been heated to destroy micro-organisms; better suited to most forms of cheesemaking.

Waxed: paraffin wax applied to outside of cloth directly onto cheese to protect it while ripening; also butter or lard can be used.

Whey: what is left over from milk when most solids have been turned into curd; can be Italians around Parma feed it

Where to buy them

It was slightly creamy, with a The following represents a small soft-textured inside and rind selection of shops that offer cheeses from England, Scotland, Wales, Northern Ireland and Eire in prime condition.

> Cardiff Huxley's Cheese Company, Victoria Court, Wellfield Road. Huxley's Cheese

Chichester seemed to be the only two Say Cheese, 1 Saddlers Walk, PÓ19 1HQ.

Cirencester Langham's cheese wholesalers,

Perrots Brook Farm, Perrots Brook, Cirencester GL7 7BS. Edinburgh

Gourmets Delicatessen, 30 Morningside Road EH10 4QH.

Henley-on-Thames

Wells Stores, Reading Road, Henley-on-Thames, Oxon Leominster

found it too strong and didn't The Mousetrap, 3 School Lane,

HR6 SAA. London

Duff and Trotter, 47 Bow Lane, London EC4. 13-15 Leadenhall Market, Lon-

Neals Yard Dairy, Neals Yard. Lendon WC2. Paxton and Whitfield, 93 Jermyn Street, London SW1.

Norwich The Monsetrap, 2 St Gregories Alley NR2 1ER.

Covered Market OX1 3DU.

The Good Food Shop, 30 Station

The Cheese Hamlet, 706 Wilms-L. v. d. P. The Cheese Hamler, a low Road, Didsbury.



Wells Stores in Berkshire's

Streatley, has seen and tasted

many a cheese in his time, yet

he, too, seemed impressed with and interested in what

lay before him. Eurwin Richards, Retail Quality

Assurance manager for Dairy Crest, agreed to join the pauel. She came with special

qualifications: not just an

eater of cheese but also, in her time, a maker. Give her

some surplus milk and she'll

churn you out a Cheddar, a

Caerphilly. a Double Gioucester or a Leicester-

all down in Thames Dittort,

Finally came the home

team: Peter Fort, the Week-

end FT's food writer and



Patrick Aréna



Caerphilly: From £1.90 per lb. Two Caerphillys were the first Beenleigh: £5.00 per lb. Another Stilton: £3.20 per lb. We were and delightful surprise to cheese, like Hugh Rance and Eurwin Richards) that a "maturer" Caerphilly could taste so very unlike a "young"

completely different in both colour and texture, the young version tast-ing exactly like a very good version of the Caerphilly we sre all familiar with, dry, rather crumbly, very mild. Most of the tasters found it a little bland. Peter, in particular, disliked it intensely, finding it tasteless. Romilly, on the other Lucia van der Post hand, liked it enormously: "The more involved with food I become, the more I find I like gentle delicate foods, rather

than strong or mixed flavours." The clderly version of the Caerphilly was quite extra-ordinary—it was unanimously liked, and to those of us in-expert on cheese, it was a comwould cross town to buy. Patrick Arena thought that with even more time to mature it would become a truly much more authentic-looking beautiful cheese.



Cheshire: From 99p per lb. We were presented with two different factory-made Cheshiresone round (all "traditional" really means, in Milk Marketing Board lingo, is that it is "round"), the other in a block (the same mixture as before but pressed into a "block" shape which usually means it is rather harder pressed, so it is a denser

The block Cheshire is, you will be amazed to hear, made in Cheshire—in a factory; then covered with cheese-cloth and wax to step any weight loss. Cheshires all vary in colour because a natural colouring from a South American plant called Orellano (E160) is traditionally added to it.

cheese).

Nobody became very excited by the Cheshires—they inspired neither great approval nor much opprobium, though Patrick Arena pointed out that the appearance of the block Cheshire really didn't generate much enthusiasm and that it seemed to him much too young. The tasters perked up visibly when a Chesbire from a family farm, the Appleby's, appeared. Here at last, they said, was a Cheshire with character, though almost all agreed it was still a little too young.

Here was a perfect example of how much of the appeal of cheese is visual. No matter how excellent-tasting a block cheese, it will never be able to compete with more authentic-looking versions.



Pantyllyn: £3.40 per lb. A Welsh cheese, previously unknown to several of us, developed on a Small farm by a man who made first Cheddar, then Caerphilly, round, creamy; these are a deand then went on to develop a cheese all his own-though it is based on a Caerphilly recipe. He uses milk from Jersey and Ayrshire cows, which makes it they are beautiful. However,



rich and full-tasting.

Hugh Rance and Patrick Arena, the great experts, were both very impressed by it-Hugh called it "unique, gentle, interesting," and Patrick said simply: "Lovely." As for simply: "Lovely." As for Romilly and myself—we both loved it too, and would cer-Antony Thorncroft lainly buy it ourselves.



Cheddar: From £1.14 per lb. Here we were presented with Dublin Show (where judges three different Cheddars—two tend to be more knowledgeable came from Grant's, one of only about food in general). three farms still making unpaswith much enthusiasm. None of teurised Cheddar. Grant's has us (except Hugh Rance and been making cheese for genera-Patrick Arena, who-were both those and the two Cheddars we long-standing admirers) had tions and the two Cheddars we tasted presented an extraordinarily interesting contrast. One had been allowed to mature for 18 months at 50 degrees; the Robuchon. other for the same length of time at 60 degrees.

Both were exceedingly deli- Liangioffan: £3.50 per lb. A cious, though the general verdict was that the higher storage temperature, 60 degrees, had produced the more flavoursome cheese. Even Patrick Arena was moved to describe it as having "lovely flavour, strong, nutty," while Romilly said it "can't be faulted." I, I see from my notes, found it "wonderful, a real . Cheddar taste."

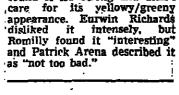
The third Cheddar-a white blocked mature Cheddar from Dairy Crest, looked extremely uninspiring. It had that soapy, rindless look one has come to expect from factory-produced cheese. However, everybody found it surprisingly good to taste. A few of the tasters found its texture a little soapy. and Patrick Arena could only find the words "quite mild when asked to describe its flavour—everybody else was



Goat Cheese: £2.00 per lb. Small, light to look at. For those, like don't like to be overwhelmed, aficionacoes of a good strong "chevre" would probably find them too mild. Peter Fort, for instance, found it "character-Eurwin Richards liked its "very mild, very fresh" taste.



me, who like a hint of goat but of us preferred our cheeses less, tasting rather like curd rest of the judges-by now their RG 9HY. cheese." Patrick Arena liked it palates were turning to thoughts but found it a little too young. Of a little wine tasting. We Manchester



Blue Cheshire: £3.60 per lb. For

those who like blue cheese this

is an interesting one to try. I



Made from Jersey milk and delicately flavoured with added herbs, in this case, sage. Most Oxford Cheese Shop, Unit 7, plain, but if herbs were to be added we thought this one very good of its kind. It had a good, creamy texture and made an Road, Oxted RHS 9EU. interesting contrast to the other plain cheese. Romilly liked it Streatley-on-Thames very much, and so did I For the Wells Stores, Reading Road, shall never know....





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Westbroz

markable festival of cheese, the Nantwich Show. It began life as the showcase for Cheshire in the area by families like the Applebys for centuries. The show has now grown in size and international renown and there. ih a gigantic marquee, you can see more cheese than you could eat in a lifetime. There are theses from all over the world. but dominated now by the rows of huge suitcase-sized slabs of Cheddar, gleaming fatly in their plaste skins. These are, of course, destined for the super-market trade.

to know where to start.

Man invented cheese as a lt is here that I offer free and give us the taste. Unfortudong-life product—a way of advice to anyone looking to inset or in g milk nourishment vest in the cheese remaissance. rather a lot because to keep a through the winter. But the Don't get into cheesemaking, lavish board of cheeses, some problems of keeping it looking don't get into cheese retailing— much more expensive than wholesome in small pieces has get into wholesaling and distri- others, all of them in peak con-

.WHAT happened to British come to dominate the way it is bution. It is there that a dition, day after day, is a form British hard cheeses have death to the sales appeal of a

produced, packaged and distri- properly capitalised and man- of economic suicide for a buted. Supermarkets know, for aged large-scale operation could restaurant. instance, that while mould may benefit the English cheese busibe a fine thing in Stilton, it is be a fine thing in Stilton, it is needs to the sales appeal of a however, even this needs to you choose. But that again with a crusty top and a marginary mousetran, be done with large 15 and 15

piece of ordinary mousetrap, be done with love. If you find which those of the rest of the So, the whole industry is geared the ideas of love and whole-world have to be judged. There to eliminating any trace of life saling hard to reconcile, you are certainly a large number of or individuality from our cheese. should go to Langman's of I do not want to decry the Cirencester, Gloucestershire. No the main) who are auxious to immense amount of good that massive concrete loading bays get into cheese-making for the Milk Marketing Board and here: you drive up a long muddy Straightforward economic its various arms, such as the lane to a clump of Cotswold Teasons. At the same time, Dairy Council, have done farm buildings and it all looks retailers are aware that the Thanks to them, it is as rare to guite homespun but the firm Memand for "real" cheese is get a rotten piece of cheese or buys and ships fine farm-made

Meanwhile, over in your local 'Look out for a shop that looks as if it cares for the cheeses it sells and has staff who know about

Labours of love and plastic

greenery of the delicatessen counter and he isn't quite sure whether Cheshire is a different an "off" pint of milk as it is cheeses all over southern why. And so we sail on, furn-

ishing our festive cheeseboard with Brie and Roquefort. It's more. They also work very hard at not that we don't want British ese—but we find it difficult lyse and advise, and somewhere the game changes. Somewhere, and you can't quite put your finger on it, the Lymeswold fac-

tor creeps in. As one retailer who knows his cheese said to me: "That was a classic bit of marketing. They researched the public tastes. They analysed the market. They got their positioning right. They launched it well. Pity about the

That is a cheese huff's point of view. But Lymeswold has sold well and Dairy Crest can. on simple commercial criteria, and reap the benefit. he very pleased with themselves. In another part of the forest.

their provenance'

promoting the cheese industry are there, keen to make it, and and at getting us to eat more at the other end, stand the cuscheese. They research and ana- tomers, ranging from the tire-

still has some life in it. The good old cheeses are here again, and new cheeses are tiptoeing into the market. tasted some of them and found them good. But, at present, a lot of us feel too timid-too ill-

to get a rotten egg. These England, and always in beautithings just don't happen any ful condition. It is a labour of

> the supermarket. They may want a bit of advice, yes, but want a bit of cheese that

informed as well—to plunge in

We can see that the farmers somely knowledgeable to the tremblingly ignorant. They are tentatively entering the specialist cheese shop or they are hovering at the deli counter in

Pedhaps we could expect reslaurants to set us an example

places the onus on the customer to know what he wants. Restaurants in Ireland, which very happily promote their splendid local cheese, often offer only one or two, which is not a bad It would all go much better,

of course, if we consumers could be persuaded to step for-ward boldly and make our rewe all too embarrassed to do Not all the little yellow Lego

blocks in Cryovac are inedible. Not everything bought directly from the horny hands of the farmer is wondernii. Many the cheeses produced and sold under the Dairy Crest, St Ivel and Dairy Express labels are, or can be, excellent. Some of the cheeses that find their way into specialists' shops are disappointing. Such variations are inevitable when you have a liv-

The best thing you can do is to take your courage in both hands. Ask questions. Try varieties. Look out for a shop that looks as if it cares for the cheeses it sells and is staffed by people who know something of the provenance of the items

that they sell. If you cannot find such a shop or do not have the time to cruise around looking for it, remember that there is a middle ground. Your supermarket probably has a deliratessen counter where assistants will cut cheese from the larger Sometimes they are trained to know what they are talking about. They

encouragement, Give it to them. Peter Fort

Records, ancient and modern

Week for the international art market. In New York, where chairman of the National Hefinal Street was giving a good wild Street was giving a good a twist more money out of the sales at twist more Sothebys seemed to be establishGovernment near the end of the
such idiosyncracies as Clevedon
financial year. This time round
Pier. Wellington bombers and
two paintings as the new curfinancial year. This time round
rency. Record followed record—
he is being rebuffed. If there
Lotus racing cars, which the
selling for American owners rency, kectors romowed record is to be no more money the Fund rightly considers part of next month, would be anaconfirming that 20th century art Fund does not see how it can
the heritage. Behind all these thema. British galleries and the overtaken 19th century Impressionism in public favour, out £30m. mainly because some timely death or an unexpected timely shaped composition of 1938. long running crises over im-There was a record for a Henry portant houses—the future of Moore, £1.2m, and for a Joan Kedleston and Nostell Priory.

R Gaines collection of Old Master and modern prints, formed with money made from dog food, brought in £14.7m. with auction records for drawings by Leonardo, Rembrandt and Turner, along with 23 other major names.

6. But while New York seems to be asserting itself as the pivot for art sales its old competitor, Landon, has been digesting a surfeit of bad news. In an-mounting his arts expenditure fer 1987-88 the Minister, Richard Luce, reported an intrease for museums and galleries of 3.75 per cent, below spost people's forecast of infladon, while, more worryingly, he was frozen the annual grants to the National Heritage Memorial Fund to just £3m, a quite

Wedleston and Nosten Park National Heritage Memorial village been resolved. But Fund has joined the museums It was not just the moderns close—have been resolved. But their were fought over. The John at the moment its total resources for next year will be just £7m.

Demands on this paltry sum are already considerable. There is the new batch of Old Master drawings that the Duke of Devonshire wants to sell from Chatsworth. They have been offered to the British Museum for £2.5m, but the Museum can only afford them with a sub from the Fund. There are three Constables seeking new homes, including one very important painting. "The opening of Waterloo Bridge," which the Tate is auxious to acquire: but the price tag is £3m. There are the Renoirs owned by Lord Clark's heirs that it would be

pice to keep here. These paintings and drawings

debt could put at risk a very expensive stately home or choice Old Master. The and the performing arts as Government. If it cannot safe-

> could quickly flow overseas, via the auction houses. But an even bigger threat to same auction houses, as well as equalise VAT on works of art do so. throughout the EEC, which This would be the most devaever been forced to meet.

not least at auction, where the

paid on the hammer price, and

few big foreign collectors

could absorb all the Fund's would send works to London museums would also be hard hit because they could not re-claim that VAT: overseas purchases would just be that much more costly. The market should discover

the attitude of the British Gov-ernment to its plight on Tuesday when a question will be grumbling, cap-touching, im- asked in the House of Lords, povershed, beggars of the The Government can veto the Brussels directive but it is guard our arts treasures they always reluctant to employ such a weighty tool. Often, in the past, it has traded off one sector of national interest for another the art world, and to those self- which it considers more vital Will it fight for London's domthe West End dealers, is the inant position in the interplan, now well afoot, to national art market? It should

The trade wants the VAT rewould mean a 15 per cent tax moved across the EEC, making on antiques entering the UK. it a free trade zone and thus spiking the growing competition stating blow that the trade has from New York, Geneva and Hong Kong. If the Government Prices here would spiral, gives in to the EEC the art world could face its crisis next 15 per cent would have to be year.

MUCH IS WRITTEN about good gardening; some people even write about better gardening. What, though, about bad gar-dening the wicked habits in which we all indulge, however

well-informed we think we are? I bet you have sometimes trampled on a heavy wet flowerbed, crammed a root into a hole which is too small for it or forgotten to water the bedding plants during a busy week in

These little crimes are committed by us all, but they are not the besetting sin of vandals, but it is not credible British gardeners. Our main vice that vandals need such a wild is over-planting.

over-planting. over-planting to deter them.

This vice seems to be on the Personally I blame the conseincrease. In the past 20 years quences of poor maintenance. new towns and garden cities Two or three years after planthave done much to promote it. ing you can see dead trees by If you have ever been lost the dozen on most of these among the roundabouts of roadsides or roundabouts. Could Milton Keynes you may have we not plant fewer and mainwondered whether trees could tain them more efficiently withever be more conspicuously out this mass murder? over-planted I suggest you drive on to Northampton. There public culprits. Smart new custhe roadsides have been massed tom-built houses are very much with trees deployed like dis- in evidence nowadays. Whatever pensible infantry. Hundreds of you think of their curious idea the poor things will have to die of "period" features you canbefore one small piece of not applaud the over-planting of ground is claimed for enduring their new gardens in the in-

woodland. One definition of an enterprise zone is a greenfield site which is packed with saplings at an absurd density.

Why do the authorities do help the poor plants. trained council landscapers are Sunningdale Nurseries. Windle-? I have heard them blame These public examples are not planting one to the square sham, Surrey; they do remind it? I have heard them blame

THE LITTLE row of small trees

near the head of the herba-

ceous borders in the Savill Garden, Windsor Great Park

caught my eye from a distance.

The stark November sunlight

was fully on them and they shone with the brightest gold,

enlivened by patches of emerald

I hurried for a closer look and

was at first baffled by the

curiously lobed leaves, no two

of them quite alike, and the grey

deeply-furrowed bark. I thought

I had seen the trees in America,

but had to wait until I got back

to the garden centre at the

entrance to be reminded of the

name revealed. It was sassa-

fras, which has aromatic leaves

There were no plants for

sale but I had seen lots of

used to make sassafras tea.

shoots and is sometimes



Robin Lane Fox deplores overplanting

Trees that crowd

negligible. The more people see

metre and filling in the gap with hebes? Nobody has a good word nowadays for bare earth in a garden, so a new shrub border must be packed tightly. Most shrubs look insignificant in their containers. Gardeners buy too many of them. and plant them out like bedding

Admittedly it is hard for us

to find reliable information, It

is most odd but the majority of my books on shrubs give no clear idea about spacing or spread. The RHS Dictionary of Shrubs in Colour has much to say about height but nothing about width. Hillier's retail catalogue, has given up the this overcrowding the more it attempt, grading most of its feeds their own impatience shrubs as "small" or Surely it cannor be right to "medium." Often. I find myself plant only one little philadel-phus every ten feet if highly Scott of Merriott. Somerset. or

you that even a pyracantha can eventually spread to a width of

· DIVERSIONS ·

Of course I too am overshrubbed at times, but may I suggest a working distinttion. It is not too serious to overcrowd quick-growing shrubs — ribes perhaps, or buddleias because you can always weed out some of the intervening bushes. Many rhododendrons too are quite amenable to an early move if you water them heavily first and lift them with a good ball of soil. The real crime is to overcrowd things like magnolias, witch hazels or German artists. Italy was to be white flowering eucryphias. I rather think that the harder the tion, fulfillment of his desire wood of a shrub the less willing it is to be moved.

If you cannot control your sense of impatience, work it off back to his exasperated friends on soft wooded quick shrubs which can act as a temporary filling among the longer term Italienische Reise (Italian Jourbeauties. Fill the large gaps between your magnolias with rapid cictus or things like the blue caryopteris. As the special shrubs mature you can root the visit to Naples and the Sicilian filling out. Pay no attention to the indiscriminate crowding of landscapers or local authorities. If we are to break our bad habits we could usefully resolve to pack in half as much and spend twice the time and money on preparing holes for planting.

surgery will leave the tree look-

ing as good as ever.
The tulip tree flowers are interesting rather than beauti-

ful, except in close-up, and for

a pistil in the centre. I grow

tulip trees for their leaves,

quite unlike those of anything

a maple or plane, but cut off at

Many people use "tulip tree"

as the popular name for the

spring flowering magnolias.

which is not unreasonable since

their big cup-shaped flowers do

look rather like tulips, but it was

for lidiodendron that botanists

chose the distinguishing name

"tulipifera." The two do belong

to the same family and one of

the most handsome of all mag-

nolias comes from eastern

North America. This is M.

grandiflora, a splendid tree with

large shining evergreen leaves

and, at the end of the summer.

great white flowers like water

lilies. It is commonly regarded

as rather tender and so is

frequently trained against sunny walls, yet it makes a fine

free-standing tree in many

gardens in the warmer counties

and has survived very cold

are several varieties differing

in small aspects of some have

quite a dense covering of cigar-

brown down on the undersides

winters in my garden.

the top as if someone had been

at work with scissors.

else: lobed at the base like

Goethe's odyssey IN THE autumn of 1786, 200 years ago, Goethe, in the thick of night, abandoned the court of Weimar, his friends and his fame and set off for Italy incognito in a postcoach. He didn't return to Weimar until June 1788, having traversed the whole peninsular, toured Sicily and above all lived and studied in Rome for many months in the company of a bunch of the culmination of his educafor a life conditioned and enriched by art and antiquity.

For parts of the journey he had kept a diary and sent letters in Weimar. From these sources he was to compile a book, the ney), in two stages: in 1817 he published the description of the journey through northern Italy, his first Roman sojourn, the tour. In 1829 he added his account of the second Roman sojouru inserting extended reflective passages. If the journey to Italy had been a turning point in Goethe's intellectual development, then the Italian Journey in turn became a landmark in German literary history and a classic of travel literature. But on the second centenary of its original conception we might ask why it has failed to achieve any significant with recognition readers. that you need a ladder or binoculars. You will be re-warded with saucer-shaped green and pale orange flowers with a cone of stamens around

This lack of enthusiasm is astonishing in view of England's own passionate interest in Italian travels, of its peculiar invention of the Grand Tour, its wholesale importation of the architecture of Palladio. Roman marbles and scores of old master paintings.

Goethe admired the same things-so much so, that at one point he wishes he could find "cultured Englishman" some to share his walks through Rome. The Italian Journey received few reviews and little scholarly attention in England. The annual English Goethe Society Publications have in this century not devoted a single page to it. There have been two translations, the first one of 1849 by an Anglican clergyman is long out of print so only the other one of 1962 by W. H. Auden and Elizabeth Mayer is available (in Penguin Classics).

The truth is, perhaps, that Goethe's reputation in England is that of the uncomfortable man of perfection and cultural genius, an impression not helped by the eulogies of his 19th century English biographers Carlyle and Lewes. English, steeped scepticism and common sense. promptly looked for proof of this reputation in Goethe's

In 1918, for example, Max Beerhohm, in a spirited essay on Goethe's Italian Journey



Goethe looking out over Rome by Tischbein

Goethe and his host in Rome, the painter Tischbein, now chiefly remembered for his por-trait of "Goethe in the Roman Campagna."

Beerbohm observes that Tischbein's initial admiration for the famous poet appears to wear thin when they both go to visit Naples. Goethe's unrelenting scientific. aesthetic and ethical approach to the visible world was too much for that "simple man" and in Beerbohm's view he more or less abandoned him because the companionship of such a giant of the mind irked him. Beerbohm's implication is that this is also why lesser mortals in general should find Goethe's personality somewht tiresome.

But the towering Weimar poet was different things to different people. The rich and varied fabric of Goethe's mind and his powerful presence can only be appreciated by one who scans the volumes of his "Conversations "-records of friends and visitors of their encounter or temporary companionship with Goethe. These documents reflect Goethe from all angles and tell of the indelible trace that he left in the life of whoever met him, whether sympathetic or hostile in attitude. Goethe moulded or reshaped many neonle's lives by making them discover some truth about

Goethe came to Italy partly

that country and he is conscious of his innumerable predeces sors, including his own father who had spent the best part of his life labouring to write an Italian Journey in Italian.

But Goethe's first outburst of joy on passing through Porta del Popolo sums up how his own Italian experience is going to set him apail 1 feel with conviction that I'm going to bring home such treasures not just for my own possession and private use, but that they will serve as guidance and education both to myself and others for a lifetime."

Why read the Italian Journey? By all means to follow in the footsteps of Goethe, to discover, if you will secluded spots even in today's tourist-ridden Italy. Unlike those who "take one look and leave" Goethe really is the traveller who gains by what he sees, who contemplates the visible world. No greater bliss than to sit in the silence of the cypress garden of Palazzo Giusti in Verona and read how Goettie walked the streets and witnessed a ball game outside the amphitheatre and, watching the crowd gather around, offers his explanation on how amphitheatres came into being.

Or to stand in the glass house of Padua's ancient botanical garden, where the "Goethe palm" still grows that prompted his search for the Urphanze, the "original plant." Who, nowadays, goes to venture out to the delapidated churchyard on the Lido of Venice in search of the English consul Smith's graveand knows that he patronised an edition of Palladio's Quattro Libri which Goethe made a point of buying? Or you may, like Goethe, walk the arcaded. streets of the small town of Cento because Guercino was. born there. And what better place to read Goethe's account of Rome than in the Eternal City itself?

Very different again was Goethe's approach to Naples. and Sicily, where he became the acute observer of street life. much in sympathy with the ordinary folk at the expense of the aristocracy. Vesuvius attracts him magically, the Greek temples of Paestum overawe him: it is a turning point in the appreciation of classical Greek architecture.

However, the Italian Journey. is more than a travel book. It: falls rather into the category of an Entwicklungsroman, a novel about a hero's development. Goethe's memory of Rome is pervaded by a sense of melancholy about the impermanence and volatility of happiness. To live in Arcadia is: granted to humans for a short while at best. To leave Rome is akin to going into exile.

Gunter Kowa

Unfamiliar ground

right up into Canada, so though it has a reputation for being a little tender when young it must have some hardy forms.

Tree planters are not the only

terests of a "good finish." When

I questioned this habit with a

landscape contractor recntly he

said that customers in this price

bracket demanded it. Heaven

Enlightenment came from Hugh Johnson's "International Book of Trees," which explains that the soil must be well drained and acid, that sassafras does not like being transplanted (but surely this should be no problem to container growers?). and that it likes summers that are warm and winters that are reliably cold. But it was clearly happy at Windsor, and I recollect having seen a small coppice of it not very far away in a garden at Wrexham Springs.

seedlings—or more probably suckers, for this is a tree that It set me thinking about other trees and shrubs from suckers freely-growing around eastern North America which the trees in the garden and pose similar small problems for was told that from time to time British gardeners. The Amerithese were dug up, potted and sold to those who cared to have can flowering dogwood. Cornus florida, is in many ways a more beautiful tree than its eastern I was mystified that so attrac-Asiatic counterpart, C. kousa: it is less formal in habit and tive a small tree should be so rare in Britain. It grows wild much more varied in colour, all along the eastern coast of though not many of the lovely North America, from Florida pink and rose varieties which

Mr Clarke. Our clarets on tasting

must be the pick of the commune.

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under the bed, Mr Johnstone?

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are common in America can be bought here.

But it does not perform so reliably as the Chinese dog-wood, is more likely to be damaged by frost and is clearly upset by the erratic behaviour of winters in this country. In Virginia spring does really arrive when winter ends; none of the blow hot, blow cold nonsense of this country, which upsets so many eastern American plants. Incidentally, do not fall into

cause it comes from tha state. The word means "flowery" and both state and plant have received it for the same reason.

Grapes and Wines (280pp.

Mitchell, Beazley, £16.95) is a

small to medium-size tree, but both have a very regular horizontal branch pattern and excellent white variegated varieties. There the resemblance ends, since the American bush is multi-stemmed and usually finishes up flat-topped, whereas the Asiatic one makes a proper trunk and tapers to a point.

Both are invaluable in the garden yet both are quite difficult to buy, though the variegated forms are appearing a little more frequently lately, mainly thanks to the enterprise of small specialist nurseries.

The true tulip tree, liriodendron, is another common and very beautiful eastern American tree that has still to make real headway here. A few good avenues are to be found, and a good many fine specimen trees—mainly in Victorian and Edwardian gardens - but the great gardening public remains largely unaware of it. There are no difficulties to

account for this ,except size. the easy error of supposing that Liriodendron does grow quite a plant is called "florida" be rapidly and makes a big tree, but there is a narrowly erect form which could be grown in quite small gardens. My only difficulty with it is that its There is another splendid branches are rather brittle and eastern American dogwood that most winters some are broken has a counterpart in Asia. The by wind. The damage has by wind. The damage has American plant is Cornus alter- already started this autumn, nifolia and is a big shrub, while but there is always so much the Chinese C. controverse is a growth that a little careful

Arthur Hellyer compared the lifestyles of

trained against

Wine Books

Hot from the grapevine...

but extraordinarily comprehensive on sparkling wines throughout the world is Jane Mac-Quitty's Pocket Guide to Champagne and Sparkling Wines (160pp. Mitchell, Beazley, £4.95). Every system of producing sparklers is described, from Méthode Champenoise to of them almost unknown outside France. So are many other sparkling wine producers in France and elsewhere As the "Germany Europe. remarks.

involved with Bordeaux, where

on twice-yearly visits he tastes

from 60-100 wines a day, requir-

ing as he says "total concentra-

very impressive and useful for

bordeaux; for not even Bor-

deaux merchants have such an

"artist's impression" pictures of properties and people are deplorable; though for these the publishers, not the author, must

certainly not sought for him-self. Above all, he has been A good, up-to-date book on champagne has long been needed: not an easy task, owing tion." (and surely, unusual stamina). There is no doubt however, that the results are to the complicated divisions of the region, the special way the wine is made, and the large number of producers and merall who drink fine red and white chants. In his Champagne (346pp. Sotheby's. £19.95) Tom Stevenson has unravelled these intricacies and produced a very well researched work. Apart Dorling, Kinderslev, £12.95) are from the basic historical and collected his fully annotated technical details, all clearly set tastines over 15 years, and (parout, the unique classification ticularly since 1978) from the by commune is described, with 1961 to the 1984 vintage. Joined a useful listing of all the grand to notes on a great many cru and premier cru villages. chateaux is a commune-by-com-Profiles of the champagne mune, estate by estate explora-houses are followed by a village directory of reliable pri- tasted several times, with the vate growers who market their date of the last tasting and a own wine. This may assist rating hased on a scale from 50 visitors to the region. There to 100, I cannot pretend to like should have been more and a scale in which the worst posbetter maps; and I am sur- sible wine secures 50 points and that when opening a a deficient one up to 60 Neverbottle he proposes that the theless. Parker's method does cork rather than the bottle be provide rare opportunities for

on occasions. But that is part of the enjoyment of wine drinking. This is a book that every claret enthusiast should have; and the white wines are not overlooked either.

Richard Olney's Yquem (167 pp. Dorling, Kindersley, £25) is lush book about a very lus-Méthode Gaillacoise, starting cious wine. The pictures, nearly with 81 champagne firms, many all in colour in a large-format, capture the special magic of Sauternes in general and Youem in particular, though the framed text on tinted paper is a shade the author pretentious. But this is much more than a coffe-table book, sumes the vast majority of its for it contains a mass of infor-Sekt production, which is per-mation, historical, viticultural, haps just as well." Leaving technical and appertaining to technical and appertaining to accompany a mature bottle of Yquem; but there is a view that it calls for no more than a dry

ger in Alsace, Foreau in Vouvray, Veuve-Clicquot in Rheims and Muscadet. Each chapter contains a good deal of history and much accurate information, It is discursively, interestingly written and — prompted apparently by the publisher — highly personal.

John Arlott bas always set out to be more of an enjoyer of wine than an expert, whatever that implies; and this is reflected in Arlott on Wine, edited by D. R. Allen (224pp Willow Books/Collins, £10.95), a collection of his articles over period of over 30 years. Often wine is a peg on which to hang an evocative essay, and his aptitude for a well-turned phrase is well known — "St Emilion — where every mile has named a bottle." If some of the articles, mostly from the Guardian, now seem a shade too ephemeral for reprinting, they and others show how the whole subject of wine has developed here over the years and the prices too.

that their readers are looking span of more than 2.000 miles. for recommendations, prefer to

pass over wines they find poor. But not Auberon Waugh, as on Wine (175pp, Fourth Estate, £9.95) clearly show. He should have got on well with Dis-raeli's Mr Mountchesney, who declared that he often prefer-red "bad wine," for these enable him to hurt such exple-tives as "foul," "nasty" and "disgusting" at them. To be fair, sometimes he may well have been right but then he goes over the top in saying that the Anjou-Saumur wine region "produces absolutely nothing but filth." What about region Quarts de Chaume, Saven-nières, Coulée de Serrant and the very acceptable good-value sparkling Saumur? Since many of the wines recommen-ded in his articles may well no longer be available, the practical value of his book is limited, but, written wittily and with verve, it makes very enjoyable bedside reading after good dinner.

Thanks to improved techniques and a fall in the Australian dollar there are prospects of growing popularity here Many wine writers, believing grown in great variety over a

of them are exports. Most are over 80 per cent are white. However, there is an intensely wine dedicated dominated now by big groups but including many family firms and single estates.

Oliver Mayo's The Wines of Australia, 246 pp. Faber (£12.95) combines a scholarly history of the industry, a technical chapter, and then an objective state-by-state account of the main area. As he points out. Australian wines are grown on the cold margins of a hot continent, and there are problems of soil and water as well as than promotional and aimed at the serious amateur, perhaps more in Australia than here.

On the other hand. The Great Australian Wine Book, edited by Robert Mayne (512 pp. David and Charles £30) no doubt the "great" refers to the bulk of this heavy six-pounder—is a a much more popularly-planned work, with engaging colour illustrations and written by more than 20 representatives of the Australian wine world, from Len Evans, its great publicist, to such growers as the dis-tinguished surgeon Max Lake. Stacked with information, it is written with an enthusiasm. lack of pretention and winesnobhery that marks the Australian wine industry. For those who want to know "all about" Australian wines, this is a very attractive tome, well worth its

> Edmund Penning-Powsell

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novel, highly useful work of reference both for professionals and inquiring amateurs. Based on grape varieties, it is a remarkably comprehensive com-pilation about wines throughout the world. The leading varieties and where they are grown are described in some detail, followed by brief descriptions of lesser types based on the

areas and countries where they are cultivated, and often there are shrewd comments on the wines themselves. A dominant factor today is the world-wide spread of the classic French and German varieties, particularly Cabernet-Sauvignon, Pinot-Noir, Riesling and Gewürz-traminer; and partly at the expense of native grapes. As the author says, somewhat critically, "Chardonnay is the single most sought-after variety in the world today."

Yet there are surprises. Who would guess that the most planted grapes in France are Carignon and Ugni Blanc, or haps just as well." Leaving Europe for the new world, she that in the Médoc, holy of holies Europe for the new world, she the making and maturing of a for Cabernet-Sauvignon, this grape occupies less than 18 per relentless pertinacity: as far as cent of the planted area? An Arkansas and Missouri in the making and maturing of a wine essentially produced from rotten "noble" grapes. A section of the planted area? cent of the planted area? An Arkansas and Missouri in one interesting section shows the direction and Hawkes Bay in vineyard layout of such comthe other. The tautly produced Nierstein, and of such estates chell, Beazley.

as the adjoining Haut-Brion and La Mission-Haut-Brion La Mission-Haut-Brion. Generally, the maps and varietal illustrations are excellent, though the decyphering of the Via his bi-monthly newsletter, Robert Parker has acquired in the US an influence on private wine-buying that is both re-markable and frighteningly dominant for this individual wine writer—a role that he has

colour-coded varieties is, inevitably, hard work. But the

twisted, as generally recommended.

Less detailed on champagne,

others to compare their far less
extensive experiences: and even
of disagreeing with his findings

Lafte in Bordeaux, Schlumber

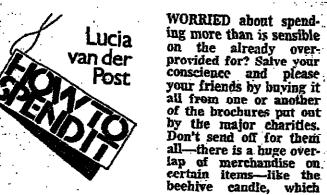
his collected articles in Waugh

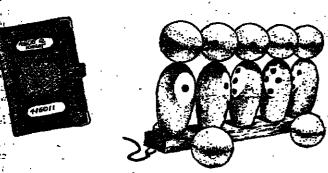
Stephen Spurrier, known for his nerve in opening first a shop and then a wine school in Paris to teach the French about their wines, has now issued The Academie du Vin Guide to French Wines (256pp. Willow Books. Collins, £12.95). It is essentially a fully annotated gazetteer, dealing district-by-district with every important and some minor wine areas. In most cases the leading growers in each appellation are included, with the average production figures and an approximate price guide, alphabetically A comprehensive, goodvalue work. Spurrier is also the co-author, with Joseph Ward extensive range of tasting ex-perience. In Bordeaux (544 pp. pp. Phaidon/Christie's, £14.95), which will be useful for those starting to take an interest in acquiring some of the world's superior wines. In a relatively short compass, it describes the leading wines lists their producers and reliable merchants, who sell them at source or in

> According to a page of French Vintage (223pp Harrap £10.95) is Pamela Vandyke Price's 24th book, which is devoted to seven detailed accounts of French estates. firms, a Loire district and the

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PULL-ALONG skittle set. £9.50 from the World Wildlife Fund

... and a few more brochures

PARROTS PRESENTS, Unit E, TF8 7AW (Tel: 095245-3522). A 32-34 Gordon House Road, gen of a catalogue from the London NW5 (Tel: 01-267 3280). Ironbridge Gorge Museum — £1:30 for the catalogue. One of the best and most useful of it is beautiful in a rather nosthem all — full of ideas, some jokey, some tasteless, some terrible, but some useful and plain desirable. Big on person-alised items for those who like such things — lots of luggage labels, initialled belts and cufflinks and monogrammed even-ing slippers. Famous, too, for its stocking filler ideas, most of a rope of herns and sweetits stocking filler ideas, most of them on the jokey, rather than the useful side, but if an Ironbridge Caughley Jug, you're stuck for ideas this is the place to go. Nice ideas, too, for cooks and gardeners.

The supplier of herns and sweetsmelling sachets for the bathroom (£12.50). Or what about an Ironbridge Caughley Jug, all charming blue and white the place to go. Nice ideas, on the front for £24.95? I liked WORLD WILDLIFE FUND, PO Box 49, Burton-on-Trent, DE14 3LQ (Tel: 0283-66311). Small full-colour catalogue with, as you might expect, a heavy emphasis on embellished animal objects. Some are more successful than others but those who like animals and wish to who like animals and wish to preserve them without being Gift Catalogue, PO Box 50, confronted with an endangered Helston, Cornwall TR 713 species on every object will find (Tet: 0326-561134). Strong on lots to please them. Nice plain towelling robes (£24.95), comfertable looking tracksuits inevitable combination) and (£25.90), plenty of ideas for cooks and gardeners and gad-charming Christmas cards

little catalogue to hand.

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12.

gem of a catalogue from the Ironbridge Gorge Museum — small but almost everything in talgic way. Most of the products are produced in Shropshire, many in the Museum's own ironfoundry and sawmill. Choose from a pure mohair fully-jointed, hand-made teddy bear, 16 in tall (£31.95), or an old-fashioned pomander (£3.25), or a rope of herbs and sweetparticularly the traditional Shropshire chairs with all the simplicity and rightness of a Shaker chair — £56.95 in stained and polished ash. I liked, too, the handmade ovalash basket for £24.95 and the traditional wooden toos. traditional wooden toys. ROYAL ACADEMY OF ARTS

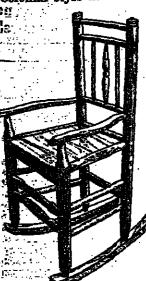
cooks and gardeners and gad-charming Christmas cards sets for the gadget-lovers. In around Otherwise there are gets for the gadget-lovers. In around. Otherwise there are fact, you should be able to do almost all your Christmas shoponing quite comfortably with this books and diaries, some attracsome very beautiful address books and diaries, some attrac-tive Philip Sutton china and a IRONBRIDGE GORGE small but, as you might expect, MUSEUM Trading Company, excellent selection of art



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19in SQUARE PVC bag from the Royal Academy of Arts, £14.95

appears in almost all of them. Choose one or two charities you would most like to support and do your ordering from them

ASSOCIATION, 10 Queen Anne Street, London, W1M OBD (Tel: 0283-66311). Not a totally scintillating catalogue but if this is the charity you'd like to sup-port it won't be too painful. You could order Christmas cards and have them over-printed with your name and address, or buy your name and address, or buy a small selection of presents under the Liberty imprint (sponge bags, photograph frames, address books); you could, if you searched, find something to please almost everybody. A knife with all manner of hidden blades and tools for just £4.99; a set of coloured pencils with the owner's name on them make a splendid stocking filter at just £3.99, and for the frequent traveller what about a set of personalised luggage tags at £5.99? Small but charming is a little bechive candle—light it and it keeps the gnats, midges and mosquitoes away; £2.99.

NATIONAL TRUST Christmas Catalogue, National Trust (Enterprises) Ltd. Po Box 101. Melksham, Wiltshire SN12 SEA (tel: 0225-705876). 28
pages of the sort of presents
National Trust addicts would
expect: pretty soaps and sachets. trays and cushions, photograph and coat-hangers bedecked with roses. Look for some fine books on subjects dear to National Trust members: dried flowers, gardening, angling, English country houses. Some new china, bowls and planters, jugs and jars, designed by Julie Depledge, all splashed with flowers. Still the only people I know of to sell the traditional perfectly round Christmas pudding—at £4.75 for 1 kg size, it gives an authentic Dickensian air to the Christmas



Above, doll pyjama case, National Trust £10.50 Below, hill tribe dolls, £6.95 each from Oxfam



IMPERIAL CANCER RE-SEARCH FUND, ICRF (Cards) Ltd. PO Box 48, Burton-on-Trent, DE14 3LQ (Tel: 0283 30639). A very mixed bag in-deed—presents a range from the wildly kitsch mushroom chop-ping board to some charming scended drawer liners. A good catalogue to browse through for those who don't have much to spend. The drawer liners are just £3,99 for six, there's a shoe-shine kit at £3.99, a sweet little quilted cotton pot holder, featuring a cat, for just £2.75, and a bright waterproof torch at just £2.99 for those who might need torches underwater. Not the catalogue for the grand gesture but just the place for small stocking fillers. Children would probably love the sheafs of coloured paper for drawing and painting on—100 large sheets in 10 bright colours for just 2.99. Add to it some nowder just 2.99. Add to it some powder paints—five colours for £4.99— and there's hours of entertain-

SAVE THE CHILDREN, 17 Grove Lane, London SE5 8RD (Tel: 01-703 5400). As always Save the Children offers two catalogues—one aimed at the home shopper and the other called "Presents"; between them they offer much the best selection of any of the brochures live seen this year. From a hand-operated ice-cream maker (£29.99) to a very kitsch banana-shaped phone (£29.95), from a terracotta candle lamp to a charmingly packaged bulb growing kit, you will be able to find something for everybody. There are baskets with arrangements of dried flowers (£8.50). a mini barometer for the wall (£9.50) and Tempura Cooking Set (£16.99) for those who believe in keeping up with the cooking trends. Both catalogues are available free and between the two you could order almost everything you need cards, wrapping paper, Christmas de-corations, as well as the presents themselves.



THE Hollywood lamp-11in high, £13.95 from the British Heart Founda-

BRITISH HEART FOUNDA-TION, PO Box 45, Burton-on-Trent, DE14 3LQ (Tel: 0283 66311). A slim catalogue but a very popular charity, so if you'd like to support it you can find Christmas cards and wrapping paper, decorations and sticky tape with which to face the Christmas rush. There's also a small selection of presents, from storage files (in chirpy blue and white, £3.99 for 5) to torches, gadgets for the car-and a duvet for the dog.

OXFAM, PO Box 182, 274 Ban-bury Road, Oxford, OX2 7DZ (Tel: 0869 245011). Another favourite catalogue and a good way to help some of the world's poorest people. Choose from embroidered handerchiefs from embroidered handerchiers from Baroda (£3.45 for 3), slipper socks from Afghanistan (from £3.25 for children's size to £4.45 for the largest), papier mache table lamps from Kashmir (very pretty at £29.95 a time), cera-mic planters from Chiang Mai, wallbangings from Bary and wallhangings from Peru and soaps made by young people on a Youth Training Scheme in Wales (£3.45). Fatter and better than ever; something for everybody.



lamps from Suffolk. The nightlight fits into the pase. Presents, Sa. Children base. 7in high, £5.50 from Save



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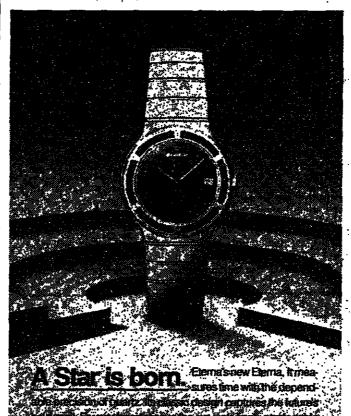
A note not quite reached, a passage you knew backwards but now can't quite manage. These are the signs that a musician has come to the end of a life of giving pleasure to others.

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Sam's Irish grass roots

ANYONE LOOKING for a pain- in the Paris Herald (Thames less route into the labyrinth of and Hudson, £20.00, 220 pages) Beckett's prose could not do which rifles the files of the paper better than Eoin O'Brien's The that came to be known as the Beckett Country (The Black "Trib," from 1890 to 1914. Cat/ Faber £40.00). This is a These were the days when it sumptuous album of pin-sharp, black-and-white photographs of people like Mark Twain, Sarah the Ireland in which Beckett Bernhardt and Paul Poiret. We grew up and the Normandy in read about them in the author's which he lived during World text but also in the original War Two. It begins in Foxrock cuttings, blown-up a type-size the Dublin suburb where the or two, with the contemporary family lived in a large house line-drawings alongside. For the with bow-windows, gabled roof historically fashion-conscious and a garden wide enough for this volume will be a joy. an immaculate croquet lawn. From that primal scene it takes us to places like Leopardstown Racecourse, Pontora Royal School in Enniskillen, and Trinity College, Dublin. At each point the illustrations are linked to quotations from Beckett's fiction and to the chronology of his career. The total effect is to provide a de luxe, do-it-yourself biography-kit of the great man which I for one plan to keep for assembly every time

Is Beckett a Celt or an anti-Celt? I will leave that one with you (as they say), but the the emotive word by Frank Delaney on six BBC-2 programmes is now backed up by The. Celts (BBC Publications/ Hodder and Stoughton (£14.95, 240 pages) in which literature ranging from the Book of Kells to Seamus Heaney takes its place among a mass of archaelogical evidence and beautifully carved artefacts. many of which are reproduced

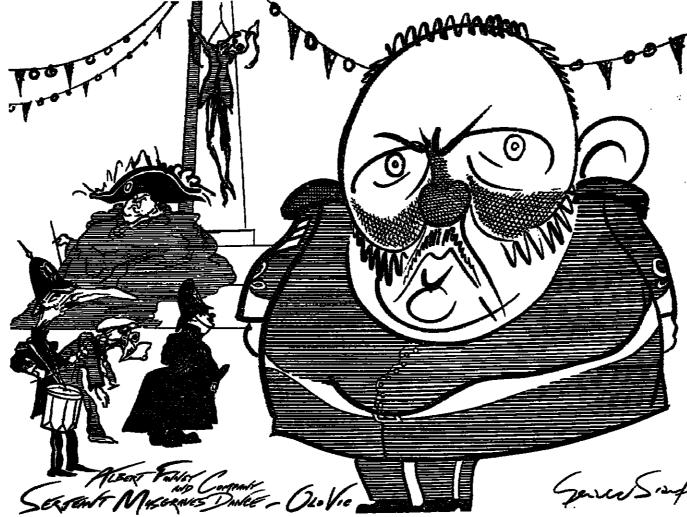
I read or see one of his pieces.

From rugged to the urbane in Hebe Dorsey's fascinating compilation The Belle Epoque

There is more to art than mere fashion as E. H. Gombrich reminds us in his New Light on Old Masters (Phaidon, fig. 5, 191 pages) which is the fourth volume in his studies in the art of the Renaissance. Problems that have puzzled scholars for centuries connected with Giotto, Leonardo, Raphael, et al. are examined anew with both penetration and erudition. At the same time Gombrich's "intellectual biography" Aby Warburg—the brother who did not go into the bank but rehabilitated Botticelli instead, among other achievements in attempt on television to explain art history-comes out in a welcome second edition (Phaidon £19.95, 440 pages).

> Henry James described supernatural stories as time-honoured Christmas toys. On offer this year is a handsome collection of those by his namesake The Ghost Stories of M. R. James (Oxford £12.95. 224 pages) edited by Michael Cox, illus-trated with some stylish pencil drawings by Rosalind Caldecott. Simultaneously, Mr Cox's life of "Monty" James, an odd one, appears as a paperback from Oxford at £5.95.

This week's page is devoted to reviews with Christmas in mind



Albert Finney as the Recruiting Officer as seen by Gerald Scarfe

century and wrote letters home mainly to her sister. They gave

Rachel Henning was a young The latest edition The Letters is a talent for satirical distor- his ceramic work that is col-Englishwoman brought up in of Rachel Henning (Angus and country rectories who went out to Australia in the mid-19th century and wrote letters home to read, and is generously adorned with contemporary

Bulletin in 1951 and since then Scarfe (Hamish Hamilton, Listener, and some of it was have never been out of print. £14.95), you can see why. Here used for pottery designs. It is

whose heir Scarfe is.

The blander line of Eric

a vivid account of a tough drawings and water-colours. Ravilious, killed on active exhibition of the artist's work pioneering life in harsh contrast to the one she had known arouses the most violently makes a soothing contrast. Council Gallery in Waterloo in England. The letters were divergent reactions. Perusing Some of his work appeared in Place, London, for the whole of first published in the Sydney his latest volume Scarfe by the Radio Times and the February.

Press at £54.00. A touring Ravilious, killed on active exhibition of the artist's work

Anthony Curtis

Pu Yi in court dress-from the book reviewed below

Doodles of a grand master

<u>Art</u>

suis le cahier: the Sketchbooks of Picasso (Thames & Hudson: 349 pages, more than 600 illus.; £36 hardback, or £16.90 paper-back). Edited by Arnold and Marc Glimcher, it is a symposium of personal memoir and critical essay that includes con-tributions by Françoise Gilot, Picasso's sometime mistress, and their son Claude, detailed studies of six of the sketchbooks that together span near 60 years of the artist's career, and an invaluable catalogue raisonné_of the known remainder. For the development of Impression-Picasso left behind him at his ism up to 1880 by which time, death some 175 books, that is to as he neatly puts it, "although say upwards of 7,000 leaves, in the struggle was not chite over, his studio that had been for his victory was assured and the eye and use alone, and there wartime coalition was naturally must have been many more that were destroyed or lost or just missing. But critical scholarship is one thing, art Renoir, Degas, Sisley, Pissarro another, and the joy of this book and Cézanne—in turn, treating rests with its reproductions, each of them to a brisk bio-

and TV star of the late 1950s and early 1960s was still

battling away after falling from

Who now remembers his catch-

was an accident or a sign of

hattered cherub, a Mickey

splendid achievement nonethe-

£25), his edition of the letters His offering for 1986, The Impressionist Revolution (Orbis: 272 pp; 246 colour plates; £25), is perhaps not quite so spec-tacular a coup, but is impressive. He gives us an account of

breaking up. He takes his seven principal revolutionaries Monet, Manet, especially of the complete books graphical and critical study with picked on for full treatment, marginal illustration, And then

THE ART book of this, as it This is not an exercise in he gives over rather more than would be of any, year, given facsimile, which is perhaps an half the book to colour plates of normal opposition, must be Je opportunity missed, but it is a 135 of their major works, quite unannotated and for the most part with a page to themselves. Last year Bruce Bernard's The emphatic horizontal format Vincent by Himself (Orbis: is perhaps a mistake, for the ample scope of the landscape of Vincent van Gogh in biographical harness with the with the constriction suffered paintings and drawings, would certainly have run Picasso close. is perhaps to quibble. by the vertical works, but that is perhaps to quibble.

> Velázquez: Painter and Courtier by Jonathan Brown (Yale University Press: 322 pages, 326 plates and illus; £35) came out earlier in the year and is a most handsome production. the colour very fine and the details, in particular, chosen with nicest judgment. No reproduction can ever hope to catch anything of the physical remain. But Velazquez was also qualities of the surface of a a creature of a certain time and painting, but in getting close to great art than subject matter transcended it." Just so.

and iconography. The greater the artist - and

sity, but Professor Brown clearly needs no reminder. But there is always a place for the critical biography, and this ample study is an invaluable addition to the Velazquez canon, the chronological account of the development of the work woven easily into the story of the life of this complex and fascinating man. He seems to have harboured two enormous, but mutually exclusive ambitions. One was to be regarded as a great painter; the other was to regarded as a great gentleman."

Velazquez is among the very greatest—the greater the neces-

To Manet he was " le peintre des peintres." Brown goes on to say "he was and is and will the work it can at least remind. Like every great artist, he was the scholar and amateur alike shaped by the world around that there is rather more to him, even if in the end he

William Packer

Lord of the ant

THE LIFE OF PU YI. LAST EMPEROR OF CHINA by Brian Power, Peter Owen.

£13.95. 230 pages HAVING VASTLY enjoyed Mr Brian Power's account of his boyhood in Tientsin I looked forward eagerly to his evocation of the last Emperor of China. who had been a refugee in the same treaty port. Haunted by memories of that melodramatic period of transition. Mr Power was well equipped to write about Pu Yi. Though he cannot rouse sympathy for his anti-hero he tells a complicated story with admirable zest, lucidity. and a refreshing sense of humour. One sees it all as a film,

which perhaps he had in mind. Nearly half a century of the wicked Empress Dowager Tzu Hsi's domination had weakened a dynasty which came in like a Manchurian tiger and went out like a sick lamb. The three-yearold Pu Yi had been her choice instead of Pu Lun, legitimate heir to the dragon throne. She could not have chosen worse. The freemasonry of court eunuchs had undermined the previous Ming dynasty, and their persistent influence proved disastrous to the Ching, or Manchus. Waited on hand and foot by these emasculated menials, the boy Emperor was literally incapable of pulling up his socks. From his aloof posi-tion as "Son of Heaven" he was eventually reduced to guiding

ancestral halls. Mr Power peppers his narra-tive with lurid anecdotes about Pu Yi's sadistic diversions and his morbid obsession with ants. Degenerate though he was, I am sceptical of the rumours spread by Knomintang pronaganda, and as his autobiography Michael Coveney was ghosted by clever Com-

seems to have protected Pu Yi through all the vicissitudes so vividly described until his death

at the age of 61. Mr Power has depicted contemporary "old China hands" with the brio of a Daumier: his cartoons of Sir Reginald Johnston, G. E. Morrison, H. G. Woodhead et al. provide comic relief in a drama fundamentally

tragic.
When forced to abdicate, Pu Yi was allowed to stay on in the Forbidden City where Sir Reginald Johnston was engaged as a tutor to westernise him, a process about which Mr Power most amusing. During the hectic interregnum of war-lords Johnston helped his "fledgling" to escape to the Japanese lega-tion, and from that moment he became a veritable puppet manipulated by the Japanese, who arranged his flight to

Manchuria and the farcical "Manchukuo" charade. Tutor Johnston, an incurable romantic, dedicated his memoir Twilight in the Forbidden City (1934) to Pu Yi "in the earnest hope that, after the passing of twilight and the long night, the dawn of a new and happier day for himself, and also for his people on both sides of the Great Wall, is now breaking." But the twilight and the long night were to be prolonged by Chairman Mao. Apparently a new dawn has broken thanks to

Deng Xiaoping. The Puppet Emperor leaves the visual impression of a brilliant kaleidoscope, the patterns shifting from dark blue to vermilion. After a while its fragments settle into a panelled lacquer screen like those that used to grace the imperial pal-ace. Mr Power has met a diffi-

cult challenge with praiseworthy

More about Mallory

THE MYSTERY OF MALLORY AND IRVINE by Tom Holzel and Audrey Salkeld. Jonathan Cape. £12.50, 322 pages

THE LAST person to see Mallory and Irvine alive was Noel Odell, still vigorously with us. He spotted them high up on the north-east ridge of Everest, beneath a rock step, then above it—going steadily, but nearly five hours later than planned. Then mist hid them. Did they make the last 800 feet to the top. 29 years before Hillary and Tenzing reached it from the Nepalese side: Did they fall down the mountain, or freeze to death? Ever since 1924 there has been specula-tion, and those who have been on the North side of Everest have differed as to whether the pair reached their goal, as readers of the Weekend FT last week will know. Now Tom Holzel, who has been obsessed by it for years,

is sparing no effort to solve the mystery, to unravel the "hidden version, the Apocrypha, a second story of Mallory and Irvine" behind that recorded so far. First, when the Tibetan approach was out of bounds, Holzel planned to sneak over the border to Everest, after getting permission to climb Makalu in Nepal. This play having failed, he tried to join Japanese and French parties, after the Chinese withdrew their ban on foreign expeditions from the Tibetan side. Eventually, "having failed to get myself invited to join an expedition," he formed his own. which went off this last August. He and his co-author Andrey Salkeld retell the story of Mallory's life and three Everest attempts ("leaning heavily," as they acknowledge, on earlier biographies by David Pye and David Robertson, and the official expedition books) as outsiders scrutinising and analysing a standard text, with a few suggestions as to what -- 62 years ago-the climbers should have done. Much attention is paid to the controversies about oxygen, and to the choice of young Sandy Irvine as a member of the expedition, and as Mallory's partner. Then Holzel gives his own scenario, where the "perhaps" and "ifs" and "maybes" and questions ("Did it ever flicker across Odell's

as pebbles on a scree slope.

His scenario is questionable on many grounds beyond the major unlikelihood of Mallory abandoning Irvine. Points made earlier — about old-fashioned climbing clothes and gear ex-plaining their slowness up to the rock—are forgotten ("Split-ting up at 1 pm Mallory quickly raced up the final pyramid") when they might tell against the theory. Yet even wild speculation is understandable; what

is not allowable is that, in pre-

mind?") rattle thick and fast

senting his case, Mr Ho should call in question the god faith of others. He suggests that Odell's later versions of what he d seen were affected by subconscions pressures" "strong peer-group pressure he finds it "extraordinary" that Odell in his first account special of "Mallory and his contract parsion" and did not make Irvine! He scents a "conspit of silence" because neither Po nor Robertson actually a Mallory died, though reader of their biographic could possibly suppose he

Running through the book is a sense that there has been concealment, and Tom Holzel is the man to rumble it. Some of his strategies are odd: sand-wiched between the chapters on the last climb, and his final speculations, are two which go back to the pre-1914 Maliory.

NEXT WEEK My Book of the Year and Literary Competitions

especially to his Cambridge and Bloomsbury friendships. Walk Unsworth suggested in his Everest book that Mallory's choice of Irvine for the last formed a romantic attachment to the young man. So the authors go trawling in these waters and come up with exactly what Mallory's family and friends knew and his biographers recorded: that A. C. Benson, Lytton Strachey and Duncan Grant were attracted to the handsome undergraduate and bemoaned his innocence and puritanism; that he had homosexuals among his many friends, without being one himself; that he was steadily in love with his wife. So what n the point of giving all this space to these contacts at this point in the story-A C. Benson and his family get eight pages! - if not to give the impression that there was more to the choice of Irvine than meets the eye? And yet earlier on, discussing that very question, the authors have said "the most likely auswer is one that is not subject to controversial psychologising

Holzel's expedition may bring back new evidence. In the meantime his speculations are far-fetched, to say the least. He writes words of Captain Noel the early expeditions camera-man, that could apply to himself: "He was never one to be short of ideas for catching public attention."

Racing fiction

In the stalls

DEADLY ODDS selected and introduced by Richard Peyton. Souvenir Press, £12.95. 358 pages

TOUTS AND RAKE-OFFS. A blazing chestnut with a clear caps and tell their owners:
"There ain't a 'os going as'll touch Snapdragon - unless. mayhap, the ghost of Flying

Childers....

I have often stood on a racecourse, or waved my last fiver at the grubby bookies, and wondered what it is that possesses grown men and women of otherwise sensible disposition to swarm like ants from stand to paddock and risk good money on anything as trivial as the outcome of a horse race.

Well now I know, for the charm of this collection of 23 crime and mystery stories of the Turf is that it invokes, on almost every page, the glorious harmlessness and Boy's Own bravado of what the blurbwriter calls (with only the slenderest justification) "this most charismatic of sports." Most of the heavyweights are

here: Conan Doyle (with Silver Harold Acton incident of the dog in the night-Blaze: the one about the curious

time). Kipling Wallace, Runyan, Francis. Banjo Paterson (I'm pleased to say). Gli-bert, Queen, Symonds. Innes, and Charteris. There is also a story by Robert Bloch. The Racing Robot, that is not a bit like Psycho, his best-known thriller, but features Lefty Feep. men. Illicit information. Mid- a Runyanesque figure—"cham-gets that touch their silken pagne is a good idea," he tells the waiter. "but forget us with the lettuce"—that works like magic.

It's a pity that these stories are a fairly aged collection. Why not, for example, include the chapter in The Cut-Price Kingdom in which Thomas Keneally, writing up a storm, provides an unforgettable account of race-fixing in the Australian bush? ("Title Aboriginal jockey laid his head against the door frame and stroked his chin. A goer, was Paper, he murmered. 'Greaset f . . . in' lightnin'").

But that's a minor criticism. There is nothing jarringly con-temporary about the Sport of Kings. Yuppies don't go racing. which may be its main attraction. If you want a good real for Christmas and are down to your last three fivers, get this

> Michael Thompson-Noel

What happens in the City affects us all.

PHILIP COGGAN of The Financial Times

A report on the institutions and procedures which really matter.

THE PENGUIN BUSINESS LIBRARY.

I LAST saw Charlie Drake as publicity. Then the mirage Orson Welles just about com-the Cowardly Lion in a lack-fades and he's left floundering pensating for his relentless Catholics and Staying On. Miss lustre Wizard of Oz on tour in in an ill-fated Ubu directed by tone of humourless self-impor- Knight, though, does not so Wimbledon. It intrigued me Charles Marowitz, a far cry tance. Unfinished Business that the Palladium headliner from Val Parnell. (Chatto and Windus, £14.95, and TV star of the late 1950s Enter Talking by Joan 498 pages) is a compendium of that the Palladium headliner from Val Parnell. Enter Talking by Joan Rivers with Richard Meryman (W. H. Allen, £12.95, 390 pages)

Theatre

Wizard of Oz to la Duse

grace and out of the public eye. is similarly interesting as a in Drake's Progress (Robson story of determination, culmi-Books, £9.95, 244 pages), the little comic tells all, and it is on the Johnny Carson show, not very nice.

After near-bankruptcy, two divorces and the acquisition of legitimate spurs as Pinter's caretaker at the Royal Exchange and Dickens' Smallweed on British TV, but the pany based at the Juillard alongside Phyllis Diller, Lily School, you sense that Houseman's finest hours were really from a comfortable New York dwindles into a list of film and background who used comedy these gradity with nothing to phrase "Hello, my darlings," or as a medium of revenge and, his chart-topping single "My less loftily, once played an off-Broadway love scene with a background who used comedy Boomerang Won't Come Back"? Broadway love scene with a The big issue Drake cannot dumpy highschool girl called face is whether his stardom Barbra Streisand ("Even then figure who was educated in she clearly intended to become

inherent virtue. The little Barbra Streisand").
hattered cherub, a Mickey Moving upmarket, Rooney of Weybridge and Houseman is the grand old man Workers' Playtime, is touchingly of American theatre, his preduped by fast cars and limitless War record at the Theatre alcohol into believing his own Guild and the Mercury with

his previous autobiographical books and a key document in marriage to Helen Cherry. the history of the scrious theatre in America.

Despite his achievements in launching the American theatre credits with nothing to match his rancorous affection for Welles.

Houseman is a patrician

England at Clifton, where Trevor Howard was a boy 10 years after him. In Trevor Howard: A Gentleman and a Player, by Vivienne Knight (Muller, Blond and White, £12.95, 280 pages) an attempt is made to play down the hell-raising image, Miss Knight even protesting at the imposition of a third driving ban for eight years on the grounds that the senseless thespian did not kill anyone. At least there was less chance of him doing so for eight years. Even in this aura of uncritical encomium, just tribute is paid to one of our

greatest screen actors. His Old Vic Petruchio was judged by many to be the finest they had seen; Tynan regretted he never played Mac-beth. Richard. Attenborough correctly informs Miss Knight that the English acting revolution of O'Toole, Finney and Bates, in fact started with Howard, a purveyor of strong natural emotionalism in the style of his hero Wilfred

Howard's mottled visage. glassy eyes and steely screen integrity have in recent years

much analyse as gush, at the same time pointing rather too often for comfort or clarity at the longstanding happy This kind of biography is

really an extended newspaper profile or puff, and the worst I have read in a long time is Ian McKellen by Joy Leslie Gibson (Weidenfeld & Nicolson, £10.95, 190 pages). Unauthorised and skimpy, Miss Gibson relies on others' quotes and has nothing of value to say herself. The nobility of theatrical bio-

graphy is restored by Eleanor
Duse: In Life and Art by
Giovanno Pontiero (Verlag
Peter Lang, US\$12.85, 463 pages) a thorough and impressively researched book that, if it follows unluckily hard upon William Weaver's 1984 biography, will be of immense value to anyone seriously interested in great acting as opposed to mere tittle-tattle.

FROM AN EXHIBITION: (available through Collets), £25.00. 32 facsimile pages, 6 colour prints and notes

YOU NEED only to be able to

M. MUSSORGSKY: PICTURES Facsimile of the composer's MS. Moscow State Music Publishers in hard cloth-covered case

read piano-music: then, whether you are an amateur of the instrument, of Russian music or just of Mussorgsky's Pictures, Victor Hartmann are a fetching bonus. The notes-especially about the Mussorgsky/ Hartmann connections, and about the MS itself --- are

Music Composer's eyes

MSS are less rare than they tures is different. Not only was the Moscow one of 1980). Furthis handsome production is of specialised interest. Few it unpublished in his lifetime, thermore, Mussorgsky's on-the-utterly desirable. The score's composers hands are easy to but with posthumous publication the thing, but the reproductions read, still less when the MS is tion came instant "improvesome measures are cross-of the extant paintings and overlaid with correction and sketches by Mussorgsky's friend second thoughts; and a publication came instant "improvesome measures are cross-of the extant paintings and overlaid with correction and sketches by Mussorgsky's friend second thoughts; and a publication came instant "improvesome measures are cross-of the only source for the Pictures with new strips of MS—are of specialised interest. Few overlaid with correction and ments of well-meaning equors.

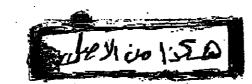
second thoughts; and a published version approved by the is this manuscript, now preproperly printed in the notes: composer carries more autho- served in a Leningrad library: rity (it may represent third and and Mussorgsky's calligraphy is fourth thoughts), except for astonishingly neat good enough obvious misprints or mistrans- to play from if you don't mind Gate."

detailed and helpful (in criptions, which modern editions equinting at some ledger-lines and accidentals. You may detect the case of Mussorgsky's Picture 1 and accidentals. You may detect the most some ledger-lines and accidentals. You may detect the most some ledger-lines are some ledger-lines and accidentals. You may detect the most some ledger-lines are some ledger-lines and accidentals. You may detect the most some ledger-lines are some ledger-lines and accidentals. You may detect the most some ledger-lines are some ledger-lines and accidentals. You may detect the most some ledger-lines are some ledger-lines and accidentals. You may detect the most some ledger-lines are some ledger-lines and accidentals. The case of Mussorgsky's Pic-

it unpublished in his lifetime, thermore, Mussorgsky's on-the-Horowitz proves to have a good licence for his variant octaves in "Baba Yaga" and "The Great

Beyond that, there is the irresistible graphologist's intiition that a pianist-composer's own hand is bound to reveal more (about intended phraseshapes, weighting, overall dra-matic profile) than a copyist's carefully uniform script. It think it does; playing or itst reading from this original is ex-citing. The loose Hartmann prints, by the way, are of the designs for the Baba Yaga clock, the Great Gate and tos-tumes for the Unhatched Chicks. tumes for the Unhatched Chicks ballet, and of the (separate) portraits of the Two Jews and the Paris Catacombs water colour. If you need to find a Christmas gift for a pianist your problem is solved.

David Murray





Making the film "Greed" in Death Valley, with the musicians in attendance

Silent movies live again

ONE OF the regular high-spots of the London Film Festival in the past half-decade has been the presentation each year of one or more silent films with a life orchestra. Sponsored by Thames Television, these performances have not only resurrected the long hidden glories of silent cinema, they have also

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introduced their audiences to an experience of overwhelming intensity - a far cry from most people's perception of silent ments to be watched stoically to the accompaniment of an outof tune piano in a cold, almost zupty cinema.

ice ne moving force behind this revival consists of David Gill, a director and prodirector and historian of suent era, and Carl Davis, buser and conductor. In the 70s. Kevin Brownlow's is of Hollywood, The

parade's gone by, inspired parammes at Thames, to give he so ahead for a series about American pioneers of film. the aim of the series was twofold: to give a history of the early film industry, told largely ia interviews with veterans of the period, and to present the actual footage of the time, be it olips, out-takes or newsreel, in as, authentic and pristine a manner as was possible.

in This involved finding the best possible prints (not always an easy task), projecting them at e correct speed (thus eliminating the traditional "speeded-tie" image of silent film), and providing music which would gentimely enhance the visuals. Recognising Kevin Barlow's dedication to the original quality of these old films, David Cill nevertheless had misgivings about how a modern audience a slight reservation because I had been away from silent films for so long. We not only had to demonstrate these films existed and make an interesting, educational programme, we had to build an audience, capture their imaginations, make it an entertainment—something they could

arrender to. And the only way could see that happening was just by using music, but by music—composing it and ng able to afford a large mentaries never envisage. - as soon as we started "and he results during the

on the film. A whole new entity appeared, and we could see it from the reaction of people who saw the programmes.

Carl Davis had already worked with David Gill on a documentary series and jumped at the chance to score Holly-wood. "First of all I did quite a bit of research on how the film scores were created in the period. The series really ran the range of all the styles of film of the period, and involved me in thinking and creating for a great many clips." Davis resorted to many of the methods

Napoleon in 1980, Honogger's original score had yet to be rediscovered, so Davis found himself plundering the treasure-houses of Classicism.

Yet he was careful never to use music which might jar with the film's carefully constructed historical authenticity. "I had a notion, which I always follow, which is to try and be faithful to the period, or at least to pay service to the period it was done in. I would use Beethoven. but only up to compositions of about 1810, and I would not go of the silent era: borrowing about 1810, and I would not go chunks of the classics, cobbling into Berlioz, for instance, or

Mark W. P. Ward gives the background to how live music came to embellish the showings of "Greed" at the London Film Festival

together popular pieces of the time; anything that would go with the film. Throughout he would interweave his own music, often finding inspiration in certain composers to reflect the style and mood of a film or actor in the accompanying music: Rimsky-Korsakoff for Fairbanks and The Thief of Baghdad, Liszt for the soul of Garbo in A Woman of Affairs. Not surprisingly, Davis was itching to try his hand at a full-

length score for full orchestra to accompany a theatrical pre-sentation of a silent film. The opportunity to do so did not arise until the BFI earmarked. Kevin Brownlow's reconstruction of Abel Gance's epic Napoleon for the London Film Festival in 1980. In three months Davis had to produce five hours of music. As much out of practical as aesthetic considerations he quickly settled upon the idea of using the music of Beethoven and his contemporaries as the backbone for the score, an apt choice in view of the youthful Beethoven's admiration for the young Napoleon "One of the first things I printed on the film's video learned about silent film musicians of the time, when I was working on the Hollywood was that they had absolutely no inhibitions about robbing, like grave robbing, and using classical compositions to support the score."

Sometimes an important film would be distributed with a specially composed score. Whenmusic—composing it and ever possible Davis has made g able to afford a large reference to these, and has stra, something which often found useful source material (various army and pop-ular songs of World War I for The Big Parade for example), of the 20's: course of production we were and on one occasion has recon- is set in San Francisco at the arc. tha

Schumann or Wagner or any of those pieces which might be appropriate from a mood point of view, but which I felt would betray the spirit of those wigs, correts and breeches, so to-

In the films which have followed Napoleon, ranging from romantic melodrama to knockabout comedy, Davis has refined his techniques and approach. Some have been recorded just for broadcast on Channel 4, who aid with the financing. Each film is approached with a fresh musical concept, and careful attention is paid to orchestration to create a distinctive and individual sound world. Structurally Davis relies on a simplified form of leitmotif technique, where certain themes major. and characters are represented score.

For the broadcast versions of the films, synchronisation of in the recording studio through close adherence to a time code copy (Davis's guide when composing). In live performances Davis the conductor has to rely on his sense of time and cribed shot by shot in the score), to keep him and the

orchestra in the right place. This year's Thames silent is Greed, the "lost" masterpiece of Erich von Stroheim — a grim study of the darker side of human nature. Davis has drawn his inspiration from Austrian and American music of the 20's: "Though the film

score — D. W. Griffith's Broken heim as a director is always Blossoms. But in the case of very Germanic in his work. The thematic approach, the recurrence of theme, and the fact that the characters come from a German background even certainly Tring's family doesmade me lean towards German music, or rather Austrian music, of the early 20th century, I really didn't want the orchestra in itself to have a very sympathetic, soft or romantic sound. I wanted it be harsh and clear quality which I think could also describe the way the film is. Alban Berg and von Stroheim would be quite good partners in a way because they are both full of a mixture of

banal phrases with a sort of

torment: soaring lines and a 'what-lies-under-the-skin' kind of character." Davis .omits strings, except for an elaborate violin solo, leaving wind, brass and extensive percussion. In sequences where several planes of action are involved on screen, he has adopted an Ivesian lechnique of allowing simultaneous but different music to clide and clash. "For example, during the wedding service a funeral procession passes by. Now if we accept my job as being to bring out what is in the film. it seemed that there was no alternative other than to do a wedding and a funeral going on Therefore simultaneously." Davis collides Wagner's Wed-

and characters are represented "This is simply doing what by easily identifiable melodies the film is doing and because that recur throughout the of the example of Ives one wasn't afraid of the clash, one welcomed it. What von Stroof the films, synchronisation of heim is actually saying is—this picture and sound is achieved is a wedding that is doomed and my job then is to reinforce that idea.

ding March from Lohengrin in

B major with the Chopin Funeral March in B minor,

plus a popular song of the

period. O Promise Me, in F

Fisewhere Davis has taken this technique a step further. the surface of a scene. friends quarrel and then make rhythm, along with his detailed up in a seaside tea shop where knowledge of the film (des- a mechanical piano is playing up in a seaside tea shop where Against the steady honky-tonk

Kevin Brownlow comments: "King Vidor says in the Hollywood series that music is 50 per cent of the emotion, and I thought, 'Come on! This is 30 per cent over the top.' But he's right. When you see it working you realise it's the fusion of the two. like a carbot arc. that creates that fantastic

Rebirth of Abdallah

TO FIND a ballet restored to its parent company more than a rentury after it was last performed is no ordinary event. Last week the Royal Danish Ballet presented Bournonville's Abdallah in a reconstruction that sought to revive the delights of this Arabian Night's entertainment, last seen in Copenhagen in 1858.

The staging is owed chiefly to Bruce Marks, the only American dancer ever to have been a principal of the Royal Danish Ballet. He bought at auction in-1971 a holograph manuscript of Adballah's libretto. Bournonville thought long about his scenario, and when he came to stage the ballet for his Copenhagen dancers in 1855 he was on the verge of an important move. Discontented with the state of the ballet company he had shaped and effectively created during the previous 25 years, he had found a new post as choreographer in Vienna. and he had decided that the exoticism of Abdallah would be an attractive introduction to his

work for the Viennese.

Abdallah is a young shoe-maker, in love with Irma, who is so ficet of foot that she is known as the Gazelle of Basra (the ballet's alternative title). fine ballet's afternative time, Irma's mother, Fatima, will have none of this but Irma gives Abdallah a locket as token of her fidelity. The first act ends when the Turkish commander of Basra arrives with his troops in pursuit of the local sheik. Ismael, whom Abdallah, with Irma's help, hides in his house. In Act 2 the grateful sheik improbably gives Abdallah a magic candelabrum. Four of its candles, when lit, will grant a wish, Light the fifth and the wishes will be cancelled.

Nothingloath, Abdallah lights the first candle to gain spiffing ville repertory, and the characnew clothes, the second to transport him from his house to a tremendous palace presided over by Omar, guardian of the harem, and the third to provide himself with a harem, suitably demure (this being Bournon-ville) though led by the beautiful Palmyra. The arrival of Irma and Fatima confuses the issue because it is clear that Abdallah has found distractions other than his love for Irma. and in order to rid-himself of ingly despatches Irma to the bowels of the earth. (Is this the first mother-in-law joke in ballet?) Wine, women and the in-gratiating tunes of Paulli's sugary score lead inevitably to the moment when the reckless Abdallah lights the fifth candie bler abode.

The third act takes place in Irms with him and offers any Abdallah, and the latter is ments that made use only of

is a little piece (I am generous

in calling it a half-page) about cricket commentary. There is

a page about the Radio Times

Drama Awards, though that also

concerns television. And there is the gossip page "Hear This." In fact, they are all gossip pages; this is what Radio Times

readers appear to want, apart from the programmes. At the

foot of the page headed INFO

cies. They do not include the

frequencies for World Radio, a

channel that many people like

to hear, but which Radio Times

heard on radio this week was an interview with Sir Alex

Issigonis, creator of the Mini

and hence of most of current

European and Japanese motor-

engineering, celebrating his 80th birthday, The Ironmonger is his name for himself. There

must have been some holes in

the gossip. Issigonis, aged 16, and his mother arrived "penni-

in England; he

three years at the Battersea

Polytechnic; then he and his

mother went for a long trip

around Europe in their car.

How penniless can you get?

Much credit goes to Morris

Motors, they gave Issigonis his

own department, where he de-

veloped the Minor (disliked by

Lord Nuffield) and then the Mini. Obiter dicta: "Market re-search is absolute bunk."

Stylists are employed to make

Mischief (Radio 4 last Satur-

day afternoon) inaugurates a short season of Ben Travers'

plays. He would have been 100

this year if he had only lived

a few extra years, as we all

thought he would. The play has

been adapted from a novel, and

am amazed that Travers didn't

himself make it into a play, for

it has a characteristic story of

young people meeting or escap-

ing from one another in a

country cottage, with hand-

made parts for Tom Walls.

Ralph Lynn, Mary Brough, and

the rest. The adaptation co-

things obsolescent."

ignores.



brought to the palace to be reunited with his beloved, while Fatima appears to have struck up a friendship with Ismael. The ballet ends in general re-

The narrative may be Bournonvillian in its underlying moral attitudes and in its dramatic machinery (there are elements in it common to kermesse in Bruges and Napoli), but the plot strains and strays after orientalisms. More seriously, it engages our sympathies less than any of the extant Bournonters are under-developed and papery. Yet it was this dramatic scheme which attracted Bruce Marks and his wife, the late, great Danish ballerina, Toni Lander, to the idea of a pos-

sible staging.
An important step towards realisation came five years ago, when Miss Lander discovered violin répétiteur scores in the Conenhagen Royal Library that had been used by Bournonville to prepare Abdallah, which bore the nagging Fatima he lights copious notations of step and the fourth candle which oblig- action written in his hand. The reason for this detail was clear. In order to facilitate his Vienna staging six months after the ballet's Copenhagen première, Bournonville had prepared this aide-mémoire. With the help of the libretto

and these annotated descripand finds himself back in tions of the dances (which humble garb in his even burn- would mean about half the choreography becoming deciph-The third act takes place in erable), Toni Lander set to the garden of Ismael's palace. work with Flemming Ryberg, The Sheik returns victorious' an outstanding Bournonville from battle with the Turks, ac-specialist with the Royal Danish companied by his eight sons. He Ballet, to restore a full text, also brings the disconsolate turning written conversation in one of his sons as bridegroom. ing the choreography by filling Irma however remains true to gaps with steps and enchaine

Radio

Sir Alex recalls

true Bournonville vocabulary This combination of detective work and understanding eventually enabled Miss Lander and Mr Marks (who produced the ballet) to stage Abdallah for Ballet West, their own company hased in Salt Lake City, last year. The tragedy associated with the event was the death of Miss Lander shortly after the first performance, and the Royal Danish Ballet's presentation last week was dedicated to the

memory of this beautiful artist.

fascination with Bournonville- and Nikolai Hübbe (these last attempts have been made to restore two other of his ballets -it was no surprise that the Royal Danes should acquire the Lander/Marks Abdallah, complete with its pretty and tradi-transported to Abdallah's new tional sets and costumes by palace, and there are sure cen-Jens Jacob Worsaae. Abdallah's rebirth in Copenhagen after 128 years, which I saw last Satur- hero, and from Heidi Ryom as day, brought Arne Villumsen as a the hero, Heidi Ryom as Irma, supported by three of the company's greatest mime artists: Fredbjorn Bjornsson as Omar; Kirsten Simone as Fatima; Henning Kronstam as Ismael. Everything that Danish style, tradition, veneration for Bournonville could do, was done to give back life to the old ballet.

Yet Abdallah did not survive the test of time and theatrical taste, and history's judgment on the flimsy dramaturgy of the piece seems right. In matter of dancing, it is hard to guess at the original, for the present text amounts to tracts of reworked, re-digested Bournonville, and upon the interpretation of written notes. The choreography has the correct but lifeless air of any historical reconstruction, like 18th century interiors in museums, replete with glorious furniture but

lacking any sense of habitation.
The Royal Danish artists laboured superbly to give us the outward and visible signs of Bournonville. But nowhere did I sense the inward and invisible spirit of the creator of Napoli or Kermesse. What we see is a decent, à la Manière de decension, not to be faulted on its incidentals or its intentions, but Van Meergeren rather than Vermeer. The truth of the Danes' existing Bournonville repertory, for all the changes brought to it over the years, is a sustaining veracity: this may be an art of the museum, but the exhibits have been kept in working order and still function as they were intended to. Abdallah lacks the final spark of Bournonvillian life, the master's touch that will turn piety into faith, and enchainements into choreography warmed by character and

an affirmative joy.

There are charming things in the staging: a trio for Irma and two friends, which leads into a Judgment of Paris sequence when Abdallah rewards his beloved with a suitably Basran orange; demure evolutions for harem ladies who could pass for the Sylphide's cohorts; a brilliant quintet in the last act for Heidi Ryom and four fresh nemory of this beautiful artist. young talents—Karina Elver, In light of the continuing Christina Olsson, Niels Balle two young men very promising indeed). There are skilful Danish scene changes where flaring lights dazzle us for a second and we are suddenly tral performances from Arne Villumsen as a brave and witty

gazelle-light beroine. In his memoirs Bournonville had no illusions that, after his death, his ballets would survive in the repertory. "Nothing in the world is lasting," he wrote, "least of all the fleeting impressions of the stage." wrong about a handful of his masterpieces, but not, alas about Abdallah.

Clement Crisp

Art Galleries

RICHARD GREEN, 4 New Bond St. W1. 493 1939. XIX & XX CENTURY FRENCH PAINTINGS, Mon-Fri. 10-8, Sats. 10-12.3d. Opens November 25th. MARLBOROUGH, 6. Albemarie St., W1. PAUL CIGNAC. 90 Drawings and Water-colours. 4 Nov.-51- Dec.-Hius. cat: wark. Mon.-Fri. 10-5-30. Sats. 10-12-30. D1-629 5161. PARKER GALLERY, 12s-12b Berkeler Street, London W1X SAD (opposite Maylair Hotel), 01-499 5906. PÄRRIN GALLERY. 11, Mottomb Street SW1. 01-235 8144. NINA HAMNETT & Her Circle. TRAD, JAZZ & MOD' As Exhibition by European Architectural Drawings of the 1920s and 1930s. Gallery Lingard. 50 Pall Mall, London SW1. 01-930 1645. Mon. to Fri., 10-5. PHILIPPA DENBY—Sculptures & Paintings. Thi 29 Nov. Dally 10-6; Sats. 10-1. FINE ART TRADE GUILD GALLERY. 192 Elbury St., London SW1.

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Records

Royal tribute to Arthur

Zwis-Gara, Winbergh, Quilico/ Radio France Choirs/Jordan. 75271: MCE 75271: ECD 88213 Fank: Les Béatitudes. Lebrun, Stutzmann, Jeffes, Loup. Vanaud Rendall. Atevaere/New Philharmonic Oreb Radio France Choirs/ Jordan. 2 LPs in box, Erato NIM 75275; MCE 75275; ECD

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Wat all the rare operas with with the rare operas with can see and—the composer was splich. French record comnervously aware—both the mediaeval setting and the mediaeval setting and the control of the gallant with this setting and the control of the gallant with this setting and the control of the gallant with this setting the control of the gallant with this setting the control of the gallant with this setting the composer was nervously aware—both the mediaeval setting and the composer was nervously aware—both the mediaeval setting and the composer was nervously aware—both the composer was nervously aware—both the mediaeval setting and the composer was nervously aware—both the mediaeval setting and the composer was nervously aware—both the mediaeval setting and the composer was nervously aware—both the mediaeval setting and the composer was nervously aware—both the mediaeval setting and the composer was nervously aware—both the mediaeval setting and the composer was nervously aware—both the mediaeval setting and the composer was nervously aware—both the mediaeval setting and the composer was nervously aware—both the mediaeval setting and the composer was nervously aware—both the composer was nervously aware—both the mediaeval setting and the composer was never a composer was n see's Le Roi Arthus in this Erato set, made in co-production, with Radio France and Castavelle, Armin Jordan conideals the Radio France Choirs and New Philharmonic Orchestra-the same combination was heard in another notable issue, the Ariane of Dukas. öpera is strongly cast. resording, made in the radio's isoncert hall in Paris, has a fine

-Chausson, a perfectionist torinented by self-doubt, worked lat Le Roi Arthus for nearly a decade on either side of 1890. He died before the first performance, at the Monnaie in eBrussels in 1903—not the only time Brussels has come to the rescue of Parisian musical shonour. Now that we are far way enough from Wagner not ita be distracted by his inHe wrote his own libretto,

using a famous episode from Arthurian legend, the adul-ferous love of Lancelot and Guinevere. Presumably chose the form Arthus for the king's name because Arthur. stressed in the French way on the second syllable, sounds ugly when sung. As anyone can see and—the composer was master's wife, are dangerously

ferent. There was good reason for naming the opera after the king. The affair between Lancelot and Guinevere is already in progress when the love duet comes early, as much curtain rises. Their nocturnal concerned with remorse and vere, torn between lust and saving her own skin, is an unadmirable character, Lancepath of duty too late. The pain made in the Invalides church belongs less to the age of the round table than the world of

close to Tristan.

The emphasis is quite difunease as with passion. Guinevacillates, choosing the verismo.

The warrior-king, forgiving in spite of the pain caused by Lancelot's treachery troubled by signs of rebellion among the knights, moves disciples attached great importhrough the action with his tance to the oratorio, Franck mind fixed on an ideal not to never heard a complete perforbe realised in this sinful world mance. Revered on paper, it has after 1870. After Guinevere has strangled failed to catch on. The unevenherself with her raven tresses nesses revealed by this gener-

blaze worthy of Delius or the Schoenberg of Gurrelieder, but the message is vague.

In the baritone title-role

Gino Quilico is in splendid Christ. voice. He is too young really for the mature king, but confronted with such an outpouring of radiant, vigorous sound will complain? Later Qwilico's use of softer shades suggests a notential Lieder singer. Teresa Zylis-Gara, an under-rated soprano of real distinction, may seem at first too composed, too reticent for the wretched Guinevere, but her sovereign control of limpid tone pays off handsomely in the death scene. Gosta Winbergh catches the qualms and ineffectual beroics of Lancelot 10 a nicety. Gilles Cachemaille is suitably mysterious as Merlin, a character Chausson had already engaged with in the tone-poem Viviane.

The same conductor, choir and orchestra are heard in the Erato live recording of Les Béatitudes by César Franck, Chausson's master, This was in Paris. in association with Europe Computer System and CRPLF, a body formed to pool Francophone radio, resources in France, Belgium. Switzerland but and French Canada.

Although both master and and Lancelot has been slain, ally devoted performance show

Arthus. fluence, we can realise the loss Arthus is borne away over the why. Franck set excerpts from Quilico/ music suffered in Chausson's sea into the sunset, in a magic the Sermon on the Mount with Orch./ fatal accident. He surely had craft. Chorus and orchestra an accompanying commentary, work up a great late-romantic simple of language but banal of thought, in a prologue and eight sections in which the world's wickedness is contrasted with the utterances of

> Or rather, as every commen tator points out, not sufficiently contrasted. Yet was sharp contrast what this inward, mediative composer was after? The real weakness is imprecision of style and shape. The orchestra weaves a glowing tapestry full of arresting detail. But Franck did not write nearly as well for voices as Chausson, a fact that the generous resonance of the Invalides underlines by pushing the choir into the background. The orchestra sounds ravishing, but can this be the same choir heard to such advantage in Le Roi Arthus?

In spite of his reverence for Liszt and attraction for Wagner, Franck's genius was not for the depiction of evil. His satan is feeble and his bad people make the demons in Gerontius seem positively frightening -(surely Elgar knew Les Béatitudes)?. The words of Christ, blandly set, are sung by the baritone Marcel Vanaud with big. velvety voice, constricted until he relaxes towards the end. The numerous other soloists are pretty good. Those who dislike Franck had better stay away. Nevertheless, the work cannot be ignored by anyone interested in French music

Ronald Crichton

LAST WEEK'S Radio Times was compasses its plot with some unusual in that it devoted four rather sudden cuts between and a half pages to radio, apart cottage, pub and wherever -oil from the programmes. There magnates hang out, and needed was a spread about Marconi, inspired by the opening of Radio director, who was also the Essex in Chelmsford, where adaptor, was wise to give some Marconi had his factory. There reminders of the voices when the case was given at the end: it was not always easy to dis-tinguish Henry, Willy, Algy and Bertie among all those quick moves.

The Russian drama on Radio 3 goes on apace, and at last shows signs of extracting itself from Chekhov. We had two of Chekhov's short pieces, though, The Lady and the Double-Bass (mainly about television), we and a 15-minute farce, Unhave a table of radio frequen-intentionally Tragic, which led the editor of the Radio Times to make a typographical joke. The lady and the owner of the case had both been caught without their clothes when bathing The most interesting gossip I in a lake, with farcical results not hard to predict. Richard Briers was the unintentionally tragic citizen, overcome by the duties forced on him while he worked in the city and lived in his dacha in the country; when he sought sympathy from a neighbour, he only attracted a

Vsevolod Vishnevsky's Optimistic Tragedy, dating from 1934, was simply appalling, like a bad story out of a boys' comic. The crews from the Russian fleet are uncertain of their loyalties in the Revolution; some are anarchists, some bolsheviks. To them is sent as their commissar a young woman of infinite personal attraction (played by Toyah Wilcox, who sounded to me as she were telling a story rather than acting a part). She appoints commanders, she gives orders for the battle against the Germans. The Germans capture her with the leading battalion, after a fight with hardly any gunfire — Germans who tell their prisoners "You will die for this!" when spat on instead of shooting them. Of course the other two battalions in the commissar's strategy overcome the Germans and everyone is free to take part in the glorious revolution. Richard Crane and Faynia Williams translated and adapted the original and Ned Chaillet was the director.

B. A. Young

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Chess Solution No 647 1 R.P.N3, K.N2 (B.N2; 2 Q.N4 (P.N2); 2 Q.R1, KxN. 3 Q.KR1 John Barrett shows how women tennis players' earning power has rocketed

Who wants to be a millionaire?

THIS WEEK'S season-ending fore decided to boycott. Instead, Toyota have all made signification and the late Vera Sukova. a Virginia Slims Championships nine pioneers signed a token \$1 cant contributions to growth. In female tennis millionaires from ing semi-final. Virginia Slims Championships nine pioneers signed a token \$1 at Madison Square Garden, New contract each with Gladys Held-York, offers the 16 women man, then editor of World singles players and eight Tennis magazine, to play a rival doubles pairs \$1m in prize event in Houston. This action, money. It is a showpiece that which made them all contract rounds off a restructured 1986 season which began after the last VS championships in March and ends now so that at last the series coincides with the calendar year. The shortened tour has provided a total of \$13.5m in prize money and bonuses at some 40 tournaments in 13 countries.

The success of the women's tour has been one of the most Gladys)—should have reunited remarkable features of the at Madison Square Garden to game's development since the introduction of open tennis in 1238. Those of us who said that years ago. the women were mad to launch out on their own in 1970 have had to eat our words. Attendances at the major women's tournaments have been consistently good, and last year's semiat Madison Square Garden produced a record crowd of over 15,000.

the meagre share of prize Philip Morris, the original career winnings to \$11.36m— US Open where, nevertheless, money being offered to the sponsors, are again the major more than any other female she played the match of the women at the Los Angeles supporter of the women's game, athlete (or any male tennis season in thre times coming to Helena Sukova of Czechoslotournament which they there. In between, Colgate, Avon and player, for that matter) has within one point of beating Miss vakia, the 21-year-old daughter

professionals, was a statement of faith in the future of women's tennis.

How appropriate, then, that last Monday all nine of the pioneers-Billie Jean King Rosie Casals, Nancy Richey, Peaches Bartkowicz, Valerie Ziegenfuss, Kristy Pigeon. Judy Dalton, Kerry Melville and Julie Heldman (daughter of commemorate the birth of women's professional tennis 16

Not even the most optimistic prophet was prepared for the scale of support which women's tennis would attract. Thanks to the skilful marketing tech-niques of Gerry Diamond, the first executive director of the Women's Tennis Association Back in 1970, the women's successor, Merrett Stierheim, tour started as a protest against financial stability is assured.

potato chips and frozen food to won as much. tennis-related goods and even

"Those of us who said the women were mad ... are now eating our words"

responsible attitude than the

pionships began. Martina Navratilova's 1986 prize money had reached also \$1m, to take her

travel-are endorsed by the son on court. The rapid emerplayers. gence of the 17-year-old West Furthermore, the WITA has German Steffi Graff suggests avoided the political skirmishes that we are on the threshold harder and is a better athlete. that have bedevilled the men's of a new area. It was unfor- Equally, she is much more penegame for so many years, largely tunate that a virus infection traing than the solely on because the leading women affected her performance in same age, who relied solely on accuracy, consistency, and an accuracy, consistency, and an accuracy. she should then have broken a This has not prevented them toe in a bizarre accident in from earning huge rewards. Prague during the Federation Even before this week's chamhrella stand fell on her foot.

-from artificial sweeteners, cover that also 50 men have ments and been in two other finals. She has beaten both It has been a fascinating sea- Martina and Chris Evert Lloyd for the first time and seems destined to oust them from their entrenched positions at one and two on the WTA com-puter. The two former champions both recognise it is not a question of if, but of when.

Steffi's talent nurtured by her father Peter, who has a tennis school in Bruehl, stands comparison with that of any of the game's previous prodigies. Although she may not yet have acquired the mental toughness gence of the 17-year-old West of Maureen Connolly she cer-German Steffi Graff suggests tainly hits her forehand much bledon. And it was tragic that iron concentration, Nor did Tracey Austin have the flair or volleying ability of Steffi, whose all-round game is better developed than anyone's except Martina's. Certainly the young This accodent seriously inter-rupted her preparation for the flair, but there was never en-ough steel in her soul to impose

In her best season to date, another who has made signifisidiary sponsors whose products ing enough figure until you disvolley exponent. Telena was a finalist at the US Open, a semifinalist in Paris, and a quaterfinalist at Wimbledon-results which prove her all-round ability. With these two and the mercurial Gabriela Sabatini of Argentina, who has been exciting everyone with her explosive topspin ground strokes and her stunning looks, the women's game seems likely to have a healthy future, if and when Martina and Chris decide to retire. I suspect that a few more heatings from Miss Graff, and

perhaps the others, will hasten the day for both of them. On the home front the week produced news of a new eightcity men's league competition in two geographical groups to start next February under the spon-sorship of The Mortgage Corporation, who will contribute 5500,000 over the next three years. This admirable attempt to interest the younger sports fan by giving him a local team with which he can identify will be assisted by the anticipated support of leading international players as well as the top eight British men.

Peter Fleming,



Navratilova . . . the \$11m woman

the one-set format to be Paul tie, plus the sudden death tie-

McNamee, Pat Cash and Stefan break if the teams are level on Edberg are all showing in points, will give the players terest, but it remains to be seen enough scope to rouse the crowds. At least the LTA at adopted for the four singles and last is trying to market the one doubles matches in each game in Britain, and for this they should be congratulated.

THE SECRET of the England cricket team's success this week is probably that they have somehow acquired the mental skills to get the best out of abilities. In that case they have achieved "confluence," which is defined in a fascinating new book. Team Spirit, as experiences of intense concentration and awareness when it seems impossible to do wrong."

The author is 49-year-old John Syer, a tall, sandy-haired, former Scottish international immensely pleasant man who claims to be one of the only Syer is no flower-power drop-two sports psychologists operat-out. He was introduced to yoga ing in Britain. It will seem bad as an antidote to frustrations enough to some that sport when he became personally less should need psychologists — active: "I thought it was for what would Douglas Jardine — but Syer uses a humanistic approach. Gestalt. and enjoy it, and it brought him This was developed by a coninto contact with different
temporary of Freud. Fritz philosophies. From 1976 he Perls, who designed exercises "to increase awareness of the interplay of our physical. emotional and mental reactions to our environment." In con-trast to Freudian "analysts." Gestalt "teachers" deal with "clients" rather than "patients." and ask "how?" and "what?" psychology.

Psychology on the playing fields: Nicholas Keith reports

More than just cricket

ather than "why?". Syer still runs the consult- duced to Keith Burkinshaw, the his skill as a sports psychologist
This may sound highly un- ancy in London with his then Spurs manager, by Mike is to help his clients hone all rather than "wby?". British, But before you plaster your porridge over the coffee percolator, Syer definitely does have a sensible message. A volleyball player and coach, active: "I thought it was for

However, he learnt to relax spent some time at Findhorn, a spiritual community in the Moray Firth; this experience took him to the US to study Gestalt and attuned him for the foundation in 1979 of the Sporting Bodymind, a sports conhumanistic sultancy

American co-founder and the other sports psychologist in this country, Christopher Con-Sporting Mind (Cambridge University Press), has sold 15,000 copies in seven languages, and, significantly, is used as a textsports school in Leipzig.

Hockey team. Next season they expect to have a major county winning, although the one cricket club on their books. doesn't exclude the other." They caught the headlines in the early 1980s when they were appointed as sports psycholo-Cup winners in 1981 and 1982.

Varney, the club physic.

mental training. Sporting Body the strikers, took the lead and Syer eventually found himself working with most of the team in groups of two and three. He admits to an "idealistic view book in East Germany's vaunted of the perfect team, which allows individuals to express Their current clients include themselves "—and yet harnesses Richmond Rugby Club, the British Cycling Federation, and coach is more concerned with coach is more concerned with the American Women's Field the quality of an athlete's experience than he is with

Syer accepts that this might sound airy fairy, but he has a string of converts from the less gists to Tottenham Hotspur, FA sophisticated sporting regions, such as rugby and professional and European Cup Winners in soccer, to contradict the tradi- methods of sports management, mean that the humanists want ingly — Alex rerguson, man-1983. They had been intro- tionalists. As he explains it, which tends to be based on to avoid star players, with their chester United's new boss, when 512.95.

can co-founder and the Varney, the club physio. their talents: by better mental sports psychologist in At first, the Spurs players ountry, Christopher Conwere suspicious, but Steve their technical and physical Their 1984 guide to Archibald and Garth Crooks, training. The psychologist, in training Spectime Rody the strikes tooks. turn, is part of the coach's team, which also includes cap-tain, trainer, doctor, physio,

Nowadays there is huge pressure on the coach/manager to produce results, and that applies in business and industry, too. If "the leader" can get his/ her players/staff to motivate themselves, prospects for individual and team success will be improved and the pressure shared. So players are invited to share feelings and experiences, especially positive ones. In this approach, Syer seeks

causes creativity to wane and stiffes enthusiasm. If individuals are not allowed to think for attain its version of confluence, which Sper calls "synergy" in a laudably rare use of jargon.

Another great goal is "com-munication," through relation- a ready application for his ships, so that all the members of a team, from stars to raw recruits, feel included.

recipe for muddled mediocrity, a formula for fecklessness, a system without stars: Syer insists that it is not. "It sounds as though it is letting go the reins. But there are times when there can be no discussions: where the leader must make or enforce a decision; at other times you open things up and ask questions. It is very structured and the leader needs a lot of skill in running meet-

to move away from the because of lack of communicationalist "behaviourist" tion. However, that does not methods of sports management, mean that the humanists want ingly — Alex Ferguson, Man-

reward and punishment, pater-nalism and protectionism. This egos. Syer views stars as They also count a number of causes creativity to wane and potentially a challenge, not a top footballers among their problem, and feels that players should be considered "equal in themselves, the team will not their diversity." That is hard attain its version of confluence, when dealing with a man as richly and powerfully diverse as Viv Richards, say.
Syer believes that there is

methods in business, which is "more turned on than sport" to humanistic psychology. All this may sound like a you want to make a speech; tie down a deal; project confidence, aggression or cleverness, you can use Gestalt to get in touch with an old experience of yours - or picture someone

really does work." Perhaps Syer and Connolly are prophets without honour in their own country. They accept that the only soccer managers to have shown interest (apart The pressure cooker blew at from Burkinshaw and Peter Somerset Cricket Club recently Shreeve, his successor at Spurs)

who embodies the characteris-

tics you want to achieve. Then

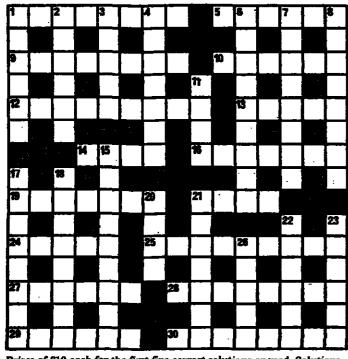
think about it and rehearse. It

first-teamer, but would like to widen their horizons and he involved with the long overdue development of British tennis (they already work closely with Angela Buxton, formerly an international and now a coach).

Much as they enjoy their involvement with sport, they find it hard to convince prospective club clients that £85. per hour (£18 for an individual) or £250 for a weekend is worth paying, Indeed, their very professionalism is frowned upon. However. business clients such as SAS, the Swedish airline, do not blanch at fees of £400 a day.

Syer and Connolly say they will continue to work on new cassettes, plus written exercises for athletes, and make presentations to de-mystify mental training." At the same time they will spread the word. defuse prejudices, and hope for a call from Old Trafford.

FT CROSSWORD PUZZLE No. 6,184



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

- 5 Untidy writing ----'s slow
- 16, 24 Insects put brake on what time does (6-5)
 12 Satellite that also catches
- insects or the . . . (5, 4)

 13 . . . householder when poles are poorly (5)

 14 Insect is non-U speaker (4) 16 Disposing with plate? (7)
 19 One left in a Latin well in
- Texas (7) 21 Insect used to be quiet (4) 24 See 10 and 1 down 25 Investigator vetted, ice having metted (9)
 27 Insect in listener's head-
- piece? (6) 28 Accommodation for sailor when sea's dried up (4, 4)
 29 Insect eats insect retreating in limo style (6)
- 30 Repeater used in orchard (4. DOWN 1, 24 Insects from which fat escapes (11)

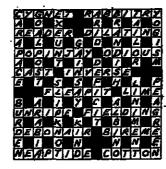
2 Photographer's secret? (6)

3.8 Insect is father to fields-

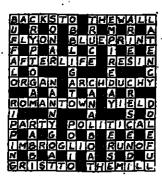
- men (5:4:4) 4 He refuses to look round street with money (7) 6 Church line to bury with cathedral form of insect (9)
- 7 Month for sailor cut short with breadcrumbs (2, 6) 11 and 28 Miscellanea ability, goals (4, 4)
 15 People from big city bowling
- a ball? (9) 17 Henry has to f-fade out, having only one ear? (4-4) 18 Lie sick with grief at metal

- 1 Intriguing place for rood? (4. 21 Around a non-drinker money 22 See 26
 - 23 Insect with wedge (6)
 26, 22 Supply column with form
 of insect (11)

Solution to Puzzle No. 6.183



SOLUTION AND WINNERS OF **PUZZLE No. 6,178**



Ms Wendy Beasley, New York, USA: Mrs B. Jukes, Northampton: Mr M. M. Goalby, Cannock, Staffords, Ms Diana Rankin. Castle Douglas. Kirk-, cudbrightshire: Mr N. G. Hanson, Abbotsbury Dorset.

SATURDAY

8.35 The 8.30 am ramily-Ness. 8.35 The Mippet Brbies. 9.00 Saturday Super-store. 12.15 am Grandstand, including 12.55 News; Rugby League (Third Test, Great Britain v Australia): Racing from Newbury; Boxing; Trampolining from Crystal Palace: Snooker (Tennents United Kingdom Championship). 5.05 News. 5.15 Regional programmes. 5.20 Roland Rat—The Series. 5.45 Doctor Who. 6.10 All Croatures Great and

Small. 7.05 Every Second Counts. 7.40 Hi-De-Hil 8.10 Casualty. 9.00 News and Sport. 9.15 Fifty Not Out. 11.15 Snooker (Tennents United Kingdom

Championship).
BBC 2
10.45 am-1.30 pm Open University.
†2.05 Film: "The Great Lie." 3.50
Laramie. 4.40 Snooksy (Tennants
United Kingdom Championship). 6.30
fotemational Bridge Club. 7.00 Newsview. 7.40 Saturday Review. 8.30 The
Life and Times of Don Luis Bunuel.
10.10 Film: "THX 1138," starring
Robert Duvail and Donald Pleasance.
11.35-1.15 am Film: "A Boy and His 11.35-1.15 am Film: "A Boy and His

LONDON LONDON
6.55 am TV-am Breaklast Programme.
9.25 No. 73. 11.00 Knight Rider. 12.00
News. 12.05 pm Saint and Greavsie.
12.30 Wrestling. 1.20 Chips. 2.15
Comedy Classic: Please Siri 2.45 Walt
Disney presents Three Little Pigs. 2.55
"The Consican Brothers," starring

Travor Eve, Geraldine Chaplin, Olivia Hussay and Jean Marsh, 4.45 Results Service 5.00 News. 6.30 Rlind Date: 7.15 Beadle's About. Premiere: "His Mistiest." Station Robert Utich, 11.50 Digance at Work

CHANNEL 4 CHANNEL 4
9.25 am A Question of Economics.
9.50 4 What It's Worth. 10.20 The
Heart of the Dragon. 11.15 Treasure
Heart 12.20 pm Isaura the Slave Girl.
1.00 South Sess Voyage. †2.00 "Red
Dust" (Clark Gable stars). †3.30
"Rescel Dazzle." 5.05 Brookside
Omnibus. 6.00 Right To Raply. 6.30
The Great Australian Boat Race: The
America's Cup.

America's Cup.
7.00 News Summary followed by 7
Days. 7.30 Edgeland. 8.30 Redbrick.
9.00 Paradisa Postponed. 10.00 Hill
Street Bluss. 11.00 Who Dares Wins.
11.45 Six of Hearts. 112.45 am The Twilight Zone.

CENTRAL 11.00 am Spi

S4C WALES 10.35 am Union World. 11.05 A Week 10.35 am Union World. 11.05 A Week
In Politics. 11.45 What the Papers Say.
12.00 Feature Film: "NASEEB"
(Destiny). 3.00 Equinox 4.00 Feature
Film: "Li'I Abner." 6.00 Gardeners'
Calender. 6.30 Nasser. 7.30 Newyddion
7.45 Sion A Sian. 8.15 Bwriwm Bro.
9.15 Y Maes Chwarae. 10.35 Soan
11.05 Feature Film: "It Happened One

BORDER 11.00 am The Greatest American Hero, 1.20 pm Knight Rider,

11.00 am Spiderwoman, 11.30 Run-away Island, 1.20 pm Airwolf, 2.15 Who's the Boss? 10.05 Paul Newman in "Slep Shot."

CHANNEL
11.00 am Otherworld. 1.20 pm Airwolf. 12.20-1.20 am Live and Danger---Thin Lizzy.

Premiers: "Porky's." 3.15-4.30 The Big Fight (WBC Heavyweight Cham-pionship). HTV 11.00 am UFO. 11.58 HTV News.

TSW 11.00 am Gue Honeybun's Magic Birthdays. 11.05 Chips. 11.57 TSW News. 1.20 pm The Fall Guy. 5.05 Newsport. 5.10 Blockbusters. 5.40 The

11.00 am Otherworld. 1.20 pm Airwell. 12.20 am Thin Lizzy—Live and Dangerous. 1.20 Company.

Gutt. 12.20 em-12.30 Poetry of the People. 17.00 am Falcon Island. 11.30 Spiderwoman. 1.20 pm The Bionic Woman.

ULSTER 11.00 am Greatest American Hero. Results. 5.03 Ulater News. 9.02 Ulater News. 11.55 Arcade. 12.20 am News at Bedtime. YORKSHIRE

11.00 am Planet of the Apes, 1.20 pm Tucker's Watch, 11.50 Festival Folk 12.20-6.00 em Music Box.

Nash Ensemble and Henry Herford (baritone), part 1: Chamber music and songe by Britten. 8.20 The Art of Ideas. 8.35 Concert, part 2: Britten's Introduction and Allegro for piano trop, and Mozart's Piano Quartet in G minor

11.50-12.20 am Antibes Jazz Festival.
10.05 pm Club Rugby. 10.50-12.35 am Movie Premiere: "His Mistress."

SCOTTISH
11.00 am Jayce and the Wheeled Werrors. 11.25 Victor and Maria. 11.30 Captain Scarlet and the Mysterons. Captain Scarlet and the Mysterons. 12.20 pm Curing. 12.20 am-12.25 Late

BBC RADIO 2
Stereo on VHF
Ster

News. 10.15 Evening Service (S). 10.30 Soundings. 11.00 Science Now. 11.30 Cerrott's Cresh Course on the Cable Car Comics. 12.00-12.15 am News.

† Indicates programme in black

and white

Week Next Week. 2.00 EastEnder 3.00 Match of the Day Live (Everton

am Snocker: Tennents United Kingdom

BBC 2

9.45 am Open University. 10.35 Biue Peter. 11.25 The Cuckoo Sister. 11.50 Windmill. 12.50 pm No Limits. 1.40 Rugby Secial. 2.20 The Week in The Lords. 3.00 "Dodge City." with Errol Flyan, Olivie de Havilland and Ann Sheridsn. 4.40 Music in Camera. 5.10 Championship Snooker. The Business Programme. 5.00 5.50 Thinking Aloud. 6.30 The Money Programme. 7.15 Did You See . .? 8.00 The Natural World. See . .? 8.00 The Natural World. 8.50 Lovelaw: 9.40 Lovelaw in Britain.

10.40-12.20 am The Great American Proture Show: "Back Roads," with Sally Field and Tommy Lee Jones. LONDON

LONDON

6.55 am TV-am Breakfast Programme.
9.25 Waka Up London. 9.30 World
Championship Boxing (WBC Heavyweight Championship). 10.30 Wild
Ridas. 11.00 Morning Worship. 12.00
Weekend World. 1.00 pm Polica 5.
1.15 The Smuris. 1.30 Link. 2.00
The Human Factor. 2.30 LWT News
Headknes. followed by the Robert
Redford Movie: "The Electric Horseman." 4.30 The Return of the
Antelope. 5.00 Bullseye. 5.30 Sunday
Sunday. 6.30 News. 6.40 Highway.
7.15 Child's Play. 7.45 "May We
Borrow Your Husband?" starring Dirk
Bogards. 9.45 News. 10.00 Room At
The Bottom. 10.30 The South Bank

CHANNEL 4 The Weltons. 12.30 pm The Tubo. 2,09 POB's Programme. 2.30 "Jan Sentosh: Maa" (Hindi with English subtitles). 4.45 World Alive: Spain. 5.15 News.

S4C WALES

American Football.
7.15 Rebecca. 7.20 Newyddion. 7.30
Trebor. 8.00 Pobol y Cwm. 8.30
Dechrau Canu, Dechrau Canmol. 9.00
Rhaglan Hywel Gwynfryn. 9.35 Ar Ddu
A Gwyn. 10.50 SNWCER: Pencampwriaeth Broffsaiynol Prydain (Tenners). 11.20-12.20 am Paradise Post-

IBA Regions as London except at the following times:—

BORDER 9.25 am Border Diary. 10.30 The Adventures of Gulliver. 1.00 pm Farming Outlook. 4.30 The Fall Guy. CENTRAL

Inder.

9.25 am Max the 2.000 Year Old Bullseye 8.25 T

CHANNEL Mouse. 10.30 Wairing and Hoping. That's Hollywood.

9.25 am Starting Point. 1.00 pm 1.00 pm Link, 1.30 Ferming Wales. Postscript Postbag.

12.20 am The Thompson Twins: Into The Gap Live. 1.25 Movie Premiere: "Porky's." 3.15 World Chempionship Boxing (WBC Heavyweight Chempion-ship) 4.30-6.55 Central Jobfinder.

GRAMPIAN
11.00 am The Fall Guy. 1.30 pm
Curling (Norco Stewart Invitation
Curling Tournament). 12.25-12.30 am

GRANADA
11.05 am Terzan. 1.20pm The Bionic
Women. 2.15 Dreams. 10.05 Paul
Newman in "Slap Shot." 12.20 am
Cher at Caesars Palace. 1.25 Movie
Premiere: "Porky's" 3.15-4.30 The

TVS

TYNE TEES 2.15 An Arabian Journey: The Prince and Princess of Wales in the Guit. 12.20 am-12.30 Poetry of the

11.58 Lunchtime News. 4.55 pm Sports

England) plus Rugby Union round-up. 5.00 Sports Report. 6.00 Brain of Sport 5.00 Sports Report. 6.00 Brain of Sport 1985. 6:30 Don't Stop Now—It's fundation. 7.00 Beat the Record. 7.30 Gala Concert Hall. 9.30 String Sound. 10.05 Martin Kelner. 12:05 am Night Owls with Dave Gelly: 1.00 Bill Rennells presents Nightride. 3.00-4.00 The Metropoe Orchestra.

BBÇ RAD1O 3

BBC RAD1O 3
7.00 am News. 7.5 Aubede. 9.00
News. 9.5 Record Review. 10.15
Starso Release. 11.15 Mozart: Piano
Sonata K545 played by Ruth Geiger.
11.25 Bach and Bruckner. Bach's motet
"Jesu, meine Frauda" BWV227 and
Bruckner's 9th Symphony conducted
by Karajan (11.45-11.50 Interval Reading). 1.00 pm News. 1.5 Lendim
Con sort. 1155he etao e etaoin
Consort. 1155he Schubert Piano
Sonatas. 3.00 A. S. Pushkin. 5.00
Jazz Record Requests. 5.45 Critice
Forum. 6.35 The English Concert.
7.30 Britten Memorial Concert with the
Nesh Ensemble and Henry Herford

BBC RADIO 4

Attega

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t: (12)

12:00

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BBC RADIO 4

7.00 am News. 7.10 Today's Papers
7.15 On Your Farm. 7.45 in Persnective.
7.50 Down to Earth. 7.55 VPother
7.50 Normal 8.48 Yesterday in Farlament.
8.57 Weather; Travel 9.00 News 9.05
8 Reaksway. 9.50 Newstand. 10.05 The
Week in Westminster. 10.30 Loose
6.64 In.30 From Our Own Correspondent. 12.00 News; Money Boy. 12.27 pm
1.00 News. 1.10 Any Questrons? 1.55
Shipping Forecast. 2.00 News: Travel;
International Assignment.
4.00 With Great Pleasure. 4.45 Feedback. Christopher Dunkley with comments. complaints and queries about
the BBC. 5.00 Film of the Book. 5.25
Week Ending. 5.50 Shipping Iorecast
6.55 Weather: Travel. 6.90 News: Sports
Round-up. 6.25 Stop the Week with
Robert Robinson (5). 7.00 Saturday
Night Theatre (S). 8.30 Baker's Dozen
(S). 9.30 Thriller! 9.58 Weather 10.00
News: 10.15 Evening Service (S). 10.30
Soundings. 11.00 Science News. 12.20

SUNDAY

8.55 am Play School. 9.15 Articles of Feith. 9.30 This is The Day. 10.00 Asian Magazins. 10.30 Ideas Unlimited: 10.55 Buongiomo Italia! 11.20 Lyn Marshall's Everyday Yogs. 11.30 Perent Programme. 11.45 Telejournel, 12.10 pm See Heat. 12.35 Farming, 12.58 Weather for Isrmers. 1.00 This Week Next Week. 2.00 Esstenders. 3.00 Match of the Day Live (Everton.

4.55 Cartoon Double Bill. 5.05
Domesday. 5.50 David Copperfield.
6.20 Save A Life. 6.30 News. 6.40
Songs Of Praise. 7.15 Twenty Years
of the Two Ronnies. 8.00 Howards'
Way. 8.55 News. 9.10 The Singing
Detective. 10.20 Everyman, 11.05-12.55
The Singing Detective. 10.20 Everyman, 11.05-12.55
The Singing Detective Tengham Tengh

Show 11.30 LWT News Headlines, followed by Symphony. 12.00 American Documentary. 12.50 am Night

8.25 am Sunday East, Iollowed by Deewsrain. 10.00 The World This Week, 11.00 Worzel Gummidge, 11.30 The Waltons. 12.30 pm The Tubo. 2.00 POB's Programms. 2.30 "Jai

followed by The Business Programms, 6.00 American Football. 7.15-12.45 am The Trial of Lee Harvey Oswald. 9.00 am Haloc. 10.00 The World This Week. 11.00 Worzel Gummidge. 11.30 The Waltons. 12.30 pm The Tube. 2.00 Redbrick. 2.30 Grampian Sheepdog Trials. 13.00 "Steamboat Bill Jr" starring Buster Keaton. 4.15 7 Days. 4.45 Arwyddion Ffyrdd. 5.15 The Rusinese Programme. 6.00

ANGLIA 9,25 am Cartoon Time. 10.30 Walting and Hoping. 11.00 pm The Beverly Hillibillies. 5.00 The Fail Guy. Beverly Hillibilles. 5.00 tile ren 6.00 Bullseye. 12.00 Tales from the Darkside. 12.30 am Walking In the

Sunny's Looney Movre." 1.00 pm link. 1.30 Hers And Now. 2.30 "Please Sir." 4.20 Porky Pig. 4.30 The Fall Guy. 5.30 The Return of the Antelope. 6.00 Bullpeye. 12.00 Short. Story Theatre, 12.30-1.30 am Job-inder.

TELEVISION AND RADIO

11.00 sm Firehall XI.5. 11.30 Jack Holborn: 1.20 Scarscrow and Mrs King. 12.00 am Marching Praise. Warrors. 11.

ادن د

Bruce Lidington and Wanda Ventham in Save a Lite

BBC 1 6.20 pm

Les Franceis Chez Vous. 1.30 Farm Followed by Weather for Farmers. 5.00 Chips. 5.55 Bullseye. 5.00 Mind Your Lenguage. 5.30 Who's the Boss? 5.00 Bullseys. 6.36 NTV News. GRAMPIAN

9.25 am Max the 2.000 Year Old Mouse. 10.30 Perspectives. 11.00 At Home. 11.30 A Personal View. 1.00 pm Ferming Outlook. 5.30 Scotsport. 12.00-12.05 am Reflections. GRANADA

9.25 am Donald Duck. 9.30 Bugs Bunny's Loony Movis. 1.00 pm. Woody Woodpecker. 1.05 App Kas Hak. 1.10 The Munsters. 1.40 This is Your Right:

5.00 Cendid Camere 5.30 Down Earth 6.00 Bullseye. 12.00-12.30 HTY

HTV WALES as HTV WEST except: 2.00-2.30 pm Wales on Sunday, 5.00-5.30 When the Chips Are Down.

SCOTTISH 10.30 am The Smurls, 11.00 Farming Outlook. 11.30 The Human Factor, 1.00 pm The Glen Michael Cavalcade, 2.00 No Easy Answer, 5.30 Scotsport, 12.00-12.08 em Lete Call. TSW

9.25 am Look and See. 10.30 An Age of Mirecles. 1.00 pm The South Wast Week. 1.30 Farming News. 4.30 Gardens For All. 5.00 Difficent Strokes. 5.27 Gus Honeybun's Magic Birthdays. 5.20 The Return of the Antelope. 6.00 Bullance. 4.35 75W News. 12.00 6.35 T5W News. 1 allywood. 12.25-12.30

9.25 am Employment Action! 1.00 pm Agenda. 1.30 Farm Focus. 5.00 Chips. 5.55 Bullseye. 6.25 TVS News. 11.30 End of Empire. 12.30 am TYNE TEES

9.25 am Heilo Sundav. 10.30 Dancing Drils of Monte Carlo. 1.00 pm Farming Outlook. 2.30 Darts. 3.30 Northern Viewpoint. 4.00 Briefing. 5.00 Radbrick. 5.30 Northern Life Sunday Edition. 6.00 Bullsays. 12.00-12.10 am Epilogue. ULSTER 9.25 am Cartoon. 10.30 Invisible Men on the Jesus Beat. 12.58 pm News. 1.00 Link, 1.30 Bygones. 5.00 How Does Your Garden Grow? 5.30 Candid Camera. 6.00 Bullseye. 6.38 Ulster News. 9.57 Ulster News, 12.00 Sports Results. 12.05 am Portrait of a Legand: Brende Lee. 12.35 News at Sedtime.

YORKSHIRE 9.25 am Donald Duck. 9.30 Bugs Bunny's Looney Movie." 1.00 pm Link. 1.25 Farming Diary, followed by Farming Weather. 5.00 World Cham-pionship Boxing. 5.00 Bullsaye. 12.00 Insight. 12.30 am Five Minutes. 12.35-6.00 Music Box.

BBC RADIO 2

BBC RADIO 2

Storeo on VIF

7.30 stn Roger Royle says Good Morning Sunday. 9.05 Melodies for You, '11.00 Teddy Johnson with your Radio 2 Ali-Time Greats. 2.00 pm Benny Green. 3.00 Alan Dell with Sounds Easy. 4.00 Robert Docker with the Langham Orchestra. 4.30 Sing Something Simple with the Cliff Adams Singers 5.00 Kenneth McKellar Sings. 5.36 Charlie Chester with your Sunday Soepbox. 7.00 The Grumbleweeds. 7.30 Come to the Ballet with Cormec Rigby. 8.30 Sunday Half. Hour. 9.00 Your Hundred Bast Tunes 10.05 Songs from the Shows. 10.45 Martin Rosco at the Plann. 11.00 Sounds of Jazz with Peter Clayton. 1.00 am Bill Rennells presents Nightinds 3.00-4.00 A Little Night Music. ride 3.00-4.00 A LITTIE NIGHT MUSIC.

BBC RADIO 3
7.00 am News. 7.05 Tudor Church
Music. 8.00 Vianna Octat. 9.00 News.
9.05 Your Concert Choice 10.30 Music
Waskly. 11.15 Mikhail Pletney (piano
music by Tcharkovsky). 12.20 pm

From the Festivals. 1.15 Kanchel: The 6th Symphony by the 50-year-old Georgian composer Giya Kancheli. 1,45 Capricorn. Chember music by Mozert. Zsolt Durko and Janacek. 2.40 Engitsh Chamber Orchestre. Bach: Brandanburg Concertos 1 and 3 and the Obres d'amore Concerto BWV 1055 3.30 Gubaidulina and Firsova. Chamber music by the two women Composers featured in the Russian season 4.25 Cerl Maria Von Webber: Missa Sancta No 2 (Jubelmesse). 5.00 "Theme and Variations." (Play by Samuri Alyvishin). 6.25 Lizzt and the Piano. 7.00 York Winds: Chamber music by Ferenc Farkss, Villa-Lobos and Stravinsky. 7.30 Cardiff Festival of Music 1986: concert with the Leipzig Gewandheus Orchestra. part 1: Brahms' Double Concerto (with Christian Funke, violin and Jumjakob Timm. part 1: Brehms' Double Concerte (with Christian Funke, violin and Jurnjakob Timm, cello). 8.05 The Living Poet. New Zeelander Allen Curnow. 8.25 Cardiff Festival, part 2: Schubert's Symphony No 9. 9.30 John Casken and Richard Rodney Bennett. 10.00 The Reith Lectures 1986. 10.30 Britten Parforms Mozart. 11.05 Minder (Story by Elsine Eveleigh). 11.25 Russian Orthodox Chant. 11.57-12.00 News.

BBC RADIO 4

8.00 am News. 8.10 Sunday Papars.
8.15 Sunday. 8.50 Terry Worgan locks
back at this year's annual BBC radio
and TV "Children in Need" appeal
for this week's good cause. 8.55
Westher, Travel. 9.00 News. 9.10 Sunday Papars. 9.15 Letter from America Weather, Travel. 9.00 News. 9.10 Sunday Papers. 9.15 Letter from America by Alisteir Cooke. 9.30 Morang Service. 10.15 The Archers (Omnibus edition) 11.15 Pick of the Week. 12.15 pm Desert Island Discs (S). 12.55 Weather. 1.00 The World Tais Weekend. 1.95 Snipping Forecast. 2.00 News: Gardeners Question Time. 2.30 The Afternoon Play (S). 3.30 Talking Ahout Antiques. 4.00 News; The Food Programme. 4.30 The Natural History Programme.

Programme.

5.00 News: Travel. 5.05 Down Your Wave 5.50 Shipping Forecast. 5.55 Westend Woman's Hour. 7.00 Pendennis by William Makepsace Thackeray (S). Woman's Hour. 7.00 Pendennis by William Marcpeace Thackeray (5). S.00 Booksholf 8.30 A Look Inardes 3.00 News. A Motter of Honour by Jeffrey Archer (S) 9.30 Law in Action. 10.00 News. 10.15 The Sunday Feature: The Loud Awakener. 11.00 Seads of Faith. 11.15 in Committee 12.00-12.15 am Nave.

